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PRICE 2 CENTS

HOOVER URGES

preme Court Ruling Means All of the 13 Congressional Candidates in State This Year Must Be Elected at Large.

IUDGES UNANIMOUS IN THE DECISION ries of members of the Farm Board

fold Legislature Alone Has Not Power to Make Revi-Approval — Special Session Is Unlikely.

he Jefferson City Correspond ent of the Post-Dispatch. FERSON CITY, Jan. 4

gressional redistricting act y the 1931 Legislature was ed by Gov. Caulfield's veto ill, and, since the former no longer legally exist for poses of the 1932 election, ongressional candidates in i this year must run at the Missouri Supreme Court c ruled today. The decision animous, the four Demoand three Republican Judges

e Court rejected arguments ed in a test case that the of the Governor to become ve. Judge J. T. White, wno opinion, held the redismeasure was a legislative The 1931 Legislature

attempt to repass the bill Governor's veto. sought by John J. Carroll ouis, to compel the Secre-State to accept and certify allot of the 1932 primary declaration of candithe Democratic nomina-

the Tenth District as des-Possible Complications. party nominations for in its refusal to do so.

chosen by Congressional March, 1933. The reapnt will reduce the dele-

s, and the presidential except two at large, also

ratic and Republican etermine how convention members shall be se th the district lines elim

lifield today said he call a special session of ature to pass another was assurance that the would be introduced and ould "be more fair than

ot feel like putting the dering the present conthe treasury when the ght be futile," he said. nstituted the test case Secretary of State redeclaration of giving as his reason the by the Legislature, and by the reduction in the felegation in Congress. was made in the case word "legislature" as used ons of the United States n and Federal laws recongressional districting res of the several states, members of the legislacting in a ministerial cand did not mean the power of the state, ides the Governor as

BORAH INTRODUCES BILLS TO REDUCE U. S. OFFICIALS' PAY

Congress, Cabinet and Farm Board Would Be Affected by Cut.

y the Associated Press. WASHINGTON, Jan. 4.-Salary eductions for members of Con- Many Injured at Allahabad Machine, gress, the Cabinet and the Farm Board were proposed in measures introduced today by Senator Borah (Rep.), Idaho,

Borah also introduced a bill taking away from members of Congress allowance for mileage on their trips to and from congression-

He proposed to cut the salaries of the Vice President, the Speaker and members of the Cabinet from \$15,000 to \$12,000. He would slash salaries of members of Congress from \$10,000 to \$8000. Another bill would reduce sala

rom \$12,000 to \$9600. He also proposed a \$15,000 lim on any salary paid under the ad-

SETS ASIDE RAIL

Rules That Interstate Com-Asked For.

y the Associated Press.
WASHINGTON, "Jan. 4. — Rere did not require the ap- set aside today by the Supreme dian Nationalists. He was brought country-side for trace of the three

Hughes delivering the opinion, took the position the commission should At the same time Gandhi was arsubject to action by the the position the commission should have reheard the case at the request of the railroads. The carriers, which

asked for a blanket freight rate boycotting of British goods, "unincrease, argued that economic con- lawful instigation," "unlawful assoditions had changed since the comnission made its order in Septem-

The Chief Justice reviewed this change and said it had taken place n economic circles generally.

Missouri delegates to the dered that the case be sent back to He wrote: n and Democratic nation- the commission with instructions ions this year. These that it investigate further before operation from the Government. except the delegates-at- ordering rate reductions.

entatives by Congress re- grain and grain products acted life and property is involved. number of Missouri Con- under the Hoch-Smith resolution in from 16 to 13, the incum- which Congress directed that the represent their present lowest possible railroad charges on il the end of their agricultural products be fixed.

The commission's investigation, on which the reduction of approxiength of the State in the mately 13 per cent in rates was based, was completed in September. s of the State political 1928, but the order was not issued until July 1, 1930.

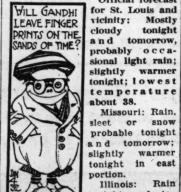
The railroads contended that there would be little benefit to the individual farmer and that they would lose about \$20,000,000 yearly

OCCASIONAL LIGHT RAIN LIKELY TONIGHT, TOMORROW

by the reduction.

THE TEMPERATURES.

Yesterday's high 42 (3 p. m.), low (8 a. m.).



temperature Missouri: Rain, probable tonight and tomorrow slightly warmer tonight in east

Illinois: Rain tonight and tomorrow in south ably snow chang-

ing to rain in north portion; slow-Sunset 4:52. Sunrise (tomor- paign as a challenge to the funda-

d on Page 4, Column 4. a rise of 1.5.

GANDHI IN JAIL; TWO KILLED IN FIRST DISORDERS

and Thirty Arrested Head of National Congress Also Held.

NEW BRITISH LAWS PLACED IN EFFECT

Working Committee Declared Illegal - Pandit Nehru Is Sentenced to Two Years at Hard Labor.

y the Associated Press.
ALLAHABAD, India, Jan. 4.-

One man was fatally wounded, another was trampled to death, many were injured and 30 were arrested today in the first clash between the Government and the Indian nation-

By the Associated Press. NEW DELHI, India, Jan. 4 .-The working committee of the Inclared illegal today by British of-

The order was issued under a merce Commission Erred new ordinance enabling the Government to declare any association in Refusing Rehearing unlawful in its campaign to combat the Nationalist movement.

POONA, India, Jan. 4.-Mahatma Gandhi was locked up today in the By a Staff Correspondent of the British jail at Yerawda, a few duced fright rates on grain which miles from here, for the third time went into effect last August were in his career as leader of the In- which armed posses searched the The court, with Chief Justice what the warrant said were "good

> rested Vallabhai Patel, president of the Indian National Congress, also was taken into custody and a new series of repressive decrees against ciation" and other acts associated with civil disobedience "warfare" was promulgated at New Delhi by

Viceroy Lord Willingdon. Nehru Second to Gandhi,

At Allahabad, Pandit Jawaharlal He said that in 1931 when the railroads asked to reopen the case, at hard labor on a charge of violatthe commission was not warranted ing one of the new restrictive ordinances. Pandit Nehru ranks only

Discard every trace of violence from your heart; give abso.

lute protection to every Englishman, woman or child. Discard all drugs and narcot ics and intoxicating drinks.

British. Regarding other foreign cannot dispense with them. Remember that every imported article means customs revenue for the Government-money which will go toward the purchase of munitions

8. It is your bounden duty to prevent every cent from going also corresponded with the engine been depreciation of industrial and to kill you and those you love. into the Government coffers. Use the posts, telegraphs and railroads are the means by which the Gov-

Stage of the Mississippi, 14.0 feet, serted it would be dealt with as

TRAIL OF KILLERS OF SIX OFFICERS LEADS TO TEXAS

Stolen Springfield and Abandoned by Two Men Contained Rifle and Shotgun.

SUSPECT REPORTED SEEN IN HOUSTON

Green County Officers Think Ex-Convicts Have Escaped From State Relatives Under Arrest.

By the Associated Press.

HOUSTON, Tex., Jan. 4.-Detective Lieutenant Claude Beverly of the Magnolia Park Police Substation said he had learned that Harry Young, one of the brothers sought for the killing of six officers near Springfield, Mo., was in Houston. this afternoon.

The officer said Young went to for his wife. The woman at the house told Young his wife was not dian National Congress was de- there, and he left. Officers traced the suspect to Canal street, where he caught a Harrisburg bus. He rode to the end of the line and officers were searching that end of the city for him. The woman police believe is Mrs. Harry Young formerly lived about two blocks from the place where the man identified as Young called today.

Post-Dispatch.
SPRINGFIELD, Mo., Jan. 4.here from Bombay, where he was Young brothers, supposed slayers arrested early in the morning, for of six peace officers in a fight near here Saturday afternoon, Spring-field went back to work today and left the chase to the police.

The men and youths who had followed the police and National Guardsmen on scores of wild goos chases after the murderers yesterday and last night and the hunwalks in front of the police station or jammed its dingy corridors, were not in evidence today.

A report from Streetman, Tex., indicating that two of the Young brothers, whose uncanny ability as rifle and pistol marksmen has won them an almost legendary fame haunts in the neighborhood of for party nominations for in its refusal to do so.

Sman in the primary electromary electr inces in the November made a new hearing fundamentally and he is idolized by the Indian open country and creeping warils

Automobile Abandened.

thusiasm last night when news was received by Chief of Police Ed building at and after the usual Waddle here that two men had opening time. wrecked and abandoned an auto-

abandoned automobile bore a Missouri license plate. This was checked immediately and proved to be the number of a car stolen Saturday from W. C. Crawford of was caused by unusually heavy the fight. Louisburg, Dallas County, north of withdrawals on the part of deposi-Springfield. The engine number tors, in the last few weeks. "Our

number of the Crawford car. vicinity: Mostly as little as possible, because these cloudy tonight are the means by which the Govfrom a passing motorist and had showed the Vandeventer National left the scene headed toward Waco as having then \$1,912,609.49 depos-

BOVE, rear of house near Springfield, Mo., showing door where Sheriff and deputy were killed. Below PAUL YOUNG (left), JENNINGS YOUNG (center) and HARRY YOUNG. Wounded Detective Tells Story of Fight in Which

Last Man of Attacking Party to Leave Young my message a month ago.
"I should be derelict in my duty Farm Relates How Companions Were Shot Down.

iner-Heavy Withdraw-

NATIONAL BANK

Decision Made After Con-

als Given as Cause.

ference With U.S. Exam-

FAILS TO OPEN

Rear of Farmhouse Where Six Officers Were Killed

Near Springfield, Mo., and Three Brothers Sought

ditions, Chief Justice Hughes said, made a new hearing fundamentally necessary.

Emphasizing the decrease in the earnings of the grain carrying rail-roads, Chief Justice Hughes ordered that the case be sent back to the commission with instructions that it investigate further before that it investigate further before ordering rate reductions.

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The Justice Hughes order houses and straw-stacks.

The Vandeventer National Bank, 3565 Olive street, was closed to its depositors and the public today, following the action of its directors at a meeting held last night in the downtown offices of the Chief National Bank Examiner. A sign on the country stacks.

The Vandeventer National Bank, 3565 Olive street, was closed to its depositors and the public today, following the action of its directors at a meeting held last night in the downtown offices of the Chief National Bank Examiner. A sign on the country stacks.

The Justice Hughes order hughes ordered the grain carrying rails and remarkable set of commands to the Indian people of the house. They sounded like shots fight it out with the Youngs resisted arrest on their farm near here Sataur are the deputy fell down on the step of shot in mark the public today, following the action of its directors at a meeting held last night in the deputy attention.

Carry out the resolutions of the house. Town of the country by ordering rain and raw weather that came with the early attention

The search lost some of its en- national bank examiner. A small was the last to leave the wooded ered rifles of the Youngs, famous William C. Johnson, president of shots, even among the squirrel

they learned that the wrecked and claims of depositors. The Vande-known. Contrary to preliminary "We were firing at the windows, ing of our commercial organization they learned that the wrecked and claims of depositors. The value abandoned automobile bore a Missouri license plate. This was checked immediately and proved to claims of depositors. The value known. Contrary to preliminary reports that two of the brothers stockholders, Johnson said.

We were firing at the windows, but we count they are firing back and chipping the establish the resumption of employment and stability in prices and

urnished by the Streetman deputy less corresponded with the engine lacorresponded with the en they were shooting through.

a Staff Correspondent of the couldn't get the other key out. So been largely developed in consulta-

the door states that the bank is in Pike, a Springfield detective, side of the house. Tony Oliver, the immediate action are: charge of Pope Walker, assistant wounded and out of ammunition, chief of detectives, was hit behind had a rifle, too, but he never got a chance to use it. The rest of us had our pistols.

Another Shot Down.

ics and intoxicating drinks.

5. Fast, pray, meditate.

6. Remember that the boy-cott is our main weapon; theirs, ordinances by the dozen, arrests galore, massacre unbridled. This is the price every nation pays for its freedom. The boycott is the price is militar to the weapon which with sections of the p

saw the killers at any time during Then Sid Meadows hollered over values. to me "they just got Crosswhite."
"They stood back from the windows," he said, "and shot through Crosswhite go down behind the home loan discount banks in order the glass. We heard their rifles house. I couldn't, he was right in to revive employment by new con-When the shooting started John- their homes and farms. It has the 10 Officers Went to Farm.

"There were ten of us went out below the police car and started to town for couragement of home ownership.

ON ECONOMIC **RELIEF PLANS** n Surprise Message to Con-

gress President Declares Need Is More Evident Now Than When He Proposed Eight Measures.

NOT A PARTISAN MATTER, HE SAYS

We Must Replace Unjustifiable Fear by Confidence"-Thinks Scheme, by Aiding U. S., Will Assist Rest of World.

WASHINGTON, Jan. 4.-President Hoover in a surprise special message to Congress today urged immediate action on his emergency economic program. He declared emphatically the need is "even nore evident" than when the plan

vas laid before Congress. Soon after the message reached the Senate and House, reading was begun. The chambers began to .ill

when word spread around.

The President pleaded that there e no partisan action but that there be unity in swift adoption of eight neasures previously proposed by

unjustifiable fear in the country by

confidence," the President said.

Text of the Message. The text of the President's message follows: "At the convening of the Congress on Dec. 7, I haid proposals before it designed to check the further degeneration in prices and values, to fortify us against con-tinued shocks from world instabil-Six Officers Were Killed threed shocks from world instability and to unshackle the forces of

ecovery. "The need is manifestly even more evident than at the date of

if I did not at this time emphasize the paramount importance to the nation of constructive action upon these questions at the earliest pos-

sible moment. "These recommendations have all three of us together ran against tions with leading men of both

"1. The strengthening of the ture with much needed capital.

Home Loan Discount Banks.

"3. The creation of a system of

from a passing motorist and had left the scene headed toward Waco of Houston.

3. Refuse to buy any Governing garments and ware the scene headed toward Waco of Houston.

4. The Mahatama and Patel arrived the resumer guard at \$2.30 a. m., both in the Young brothers. Anyhow) it was general enough to fit almost anybody in Springfield, including the Young brothers had not vanished into the raid of from Bombay.

5. Bertiant to Use All Its Power in Fight on Gandhi.

5. LONDON, Jan. 4. —The Governin thin of Great Britain, operating through the Government of India, will use all its statutory power to combat Mahatama Gandhi's civil alsoed leance campaing in twas leaved to day on highest authority. This suthority described the campaing as a challenge to the fundamental of American Headen with a second on Page 2, Column 5.

5. Refuse to buy any Govern.

5. Refuse to buy any Govern.

6. Houston.

6. Houston.

6. Houston.

6. A brief description of the kwo was general enough to fit almost any body in Springfield, including and loss applied of the without the sent of the was general enough to fit almost any body in Springfield, including and loss applied of the Was general enough to fit almost any body in Springfield, including and loss applied to the furth of the was general enough to fit almost any body in Springfield, including and loss applied to the furth of the was general enough to fit almost any body in Springfield, including and loss applied to the furth of the winds and the furth of the was general enough to fit almost any body in Springfield, including and loss applied to the furth of the was general enough to fit almost any body in Springfield, including and loss applied to the furth of the winds and the three there are the second to the furth of the winds and the business and th

JAPAN APOLOGIZES FOR ASSAULT ON **AMERICAN CONSUL**

Statement Made in Mukden, Where U. S. Representative Was Beaten by Mikado's Soldiers.

DIPLOMAT SET UPON ON WAY TO HARBIN

Culver Chamberlain Injured Painfully on Head When He Shows His Passport to Three Men.

MUKDEN, Manchuria, Jan. 4.-Japan presented an apology today for the assault by three Japanese soldiers last night on Culver B. Chamberlain, United States Consul

Kazuhito Morishima, temporarily in charge of the Japanese consulate-general, visited United States Consul-General Myers and presented his Government's deepest apolo-gies. He also informed Myers that Lieutenant - Colonel Hyaqutake, chief of the Japanese military mis sion at Harbin, had visited Cham-berlain at the American consulategeneral there and expressed the apologies of the army.

Morishima said two privates in the Japanese army and a Japanese civilian interpreter, temporarily en-gaged because of his knowledge of the Chinese language, had been identified as the three men who attacked Chamberlain.

The interpreter was dismissed today and the two privates were kept under arrest pending a decion as to whether they would b courtmartialed. The Japanese con sider them to be less culpable than the interpreter.

These three men, it developed a a preliminary hearing, blamed the incident on what they described as WOUNDED DETECTIVE Chamberlain's "arrogant, provoca tive attitude."

Lieutenant-Colonel Matsui Gen. Honjo's staff, expressed the opinion that "the immediate cause of this unfortunate incident seems to have been that Chamberlain and upstairs both.' treated Japanese soldiers as if they were Chinese. The Japanese soldier is proud. American and Japalain's manner insulting."

Chamberlain's friends and conan unusually quiet and mild-man-

The attitude of the Japanese au-

The American Consulate General, to shooting. however, declined to commit itself

two places, was reported immediately to the Japanese Consul by Brown shouted he was out of shells said, "are no good. There aren't

Chamberlain, formerly of Kaning a vacation trip to the United the rest of them and we're going met at the road in to the Young

He was riding in the American Consul's automobile, which displayed an American flag and coat for it," and I said, 'All right, et's happened at the Young farm.

car and showed his diplomatic passport, explaining his status in Chinese, which he speaks fluently. One of the men, he said, showed a knowledge of Chinese, which he speaks fluently one of the men, he said, showed a knowledge of Chinese. showed a knowledge of Chinese and Chamberlain does not speak yards of the house, or they'd be Japanese.

him and continued to beat him. The driver of the first car let his load the Herrick brothers, Sam Jr. and chauffeur finally drove the car out and took Brown and me back away and Chamberlain returned to the Consulate, later continuing his journey to Harbin.

Cocupation of Chinchow was completed yesterday and only the "mopping up" of irregular Chitinued in a muddy field, 15 miles on the house.
"It was ge dark. We'd in the nome of Fixe statuer, formerly the Chief of Police of on the house. nese bands was left to complete the Japanese occupation of Manchuria. Japanese aviators reported several bands of irregulars still were visible along the Peiping-Mukden Railway between Chinchow and Shankethwan where the chow and Shankethwan where the complete the Japanese aviators reported a raid on a house where he believed the Youngs had taken from the barn. They had two police dogs with them. I heard them

chow and Shankaikwan, where the Several Chinese were killed by raided a frame structure where it Japanese flyers who attacked was thought the Youngs were in hiding.

north of Yingkow with machine guns and bombs.

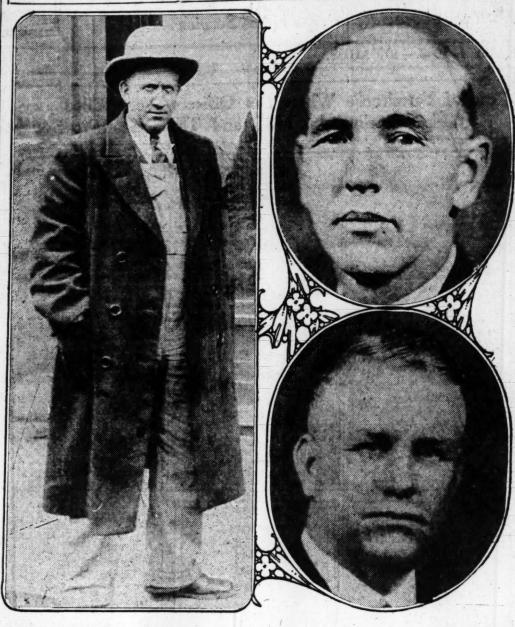
State Department Asks for Further Information. By the Associated Press.
WASHINGTON, Jan. 4. — The

State Department today requested Ambassador Debuchi of Japan for further information regarding the attack on Consul Culver B. Chamberlain by three Japanese soldier

yesterday in Mukden. Shortly after word was received in press reports that Japan had presented an apology in Mukden for the occurrence, the State De-partment said it had taken the matter up with Debuchi. Information as to the nature of the communicaiton handed the Ambassador was

Three of Six Officers Killed at Springfield, Mo.

ST. LOUIS POST-DISPATCH



WYLIE MASHBURN, a deputy sheriff, is shown in overalls. This picture was made during a liquor raid a few hours before he was killed. SHERIFF MARCELL HENDRIX of Greene County at right above, and CHIEF OF DETECTIVES TONY OLIVER below.

TELLS HOW SIX OFFICERS WERE KILLED Continued From Page One.

they're shooting from downstair Shot Behind the Ear.

"About that time Tony called as loud as he could and said "They nese manners are different, and got me.' It wasn't the shot that these soldiers considered Chamber-killed him, I think, because he stood right up and kept on shoot-

thorities implied that they consid- hind the ear. It was a glancing

"Then Tony told me, 'You boys house. There was no sign of the and by that time the Youngs were Boy.

12 apiece when we started out. sas City, has been a member of called down at us. We hadn't run any of them got away without bethe consular service for 10 years. yet. We didn't know hardly wheth- ing killed." He arrived in Mukden Saturday er to run or what to do. They en the way to Harbin, where he said, from upstairs, Throw down ficer, who was in one of the resrecently had been assigned follow-your guns and come in. We got cue cars that Pike and Brown

> to get you, too.' Made Dash for Road. "Brown yelled, 'Let's make a run

played an American flag and coat of arms, on his way to the station to catch an early morning train for Harbin. The automobile was halted at the border of the Japanese railway town by three men.

Chamberlain alighted from the Car and showed his diplomatic for it," and I said, 'All right, et s go.' We started, he running and me right after him. We ran straight east to the lane and down the lane to the road. It was about 150 yards, I guess. They shot at us till we were clear down to the cornfield which is north of the killed on sight. They all jumped

The narrative was started last night in the home of Pike's father,

Eight men, under the leadership of former Chief Pike, last night

"Lie down, boys," was the elder Pike's only instruction. "That way

ST. LOUIS POST-DISPATCH

TELEPHONE: MAIN 1111

"You'll not," his son whispered going with you."

ing. He kept right on shooting. He Two dogs barked viciously and went down, crying out. Then he sular colleagues declared him to be had a rifle, one of these thirty-two without hesitation but there was no got up again. I think I hit him in other sound of life. Finally after the right shoulder. "Sometime in the fight a rifle two hours, a farmer from nearby bullet from the house took me be- came down the road. He was with a high-powered automatic ered the apologies sufficient to blow. It had cut through the bark was explained, offered to call out I was behind the bank and it was close the incident except for possi- of the tree. I guess, and just grazed the owner of the house, who, he getting darker but he sure shelled ble punishment of the two privates. the back of my head. I had a big said, would recognize his voice, that tree root. I called for help desire that the knot there, but it's gone now. The The man, a relative of the Youngs, and they cut back toward the barn. matter be treated purely as a local in their slaughter be treated purely as a local in their slaughter be treated purely as a local in their slaughter body to come on with me and drag by Charles Floyd, 27 years old, an

concerning the acceptability of the June Tony told me. They're going to get all of us. They hit him again about that time and he just whose face was cut to the bone in fell, kind of squatted down. We are the state of the first was no sign of the gone."

Floyd with the Springfield shootings as soon as details of the affair yeu complained bitterly of the Each for Two Youngs.

JEFFERSON CITY. Jan. Myers. Myers told the Japan'se and I said I had already shot my any machine guns. Those boys official the assault was "entirely last shell. We'd only had about yesterday were fighting high pow-2 apiece when we started out. "Then these fellows in the house broad daylight, too. It's a wonder

> Cecil McBride, motor cycle of farm Saturday afternoon, and wh participated in last night's raid, took up the narrative

Encounter in Cornfield. "There was a car in front of the barn and a fellow in the barn. The three began to beat him with their fists and he retreated to the inside of the car. They followed him and continued to heat him. The Ott, and I, circled behind the barn. One man tried to come out, but we shot at him and he ducked back. The other officers were getting ready to make their advance

> "It was getting along towards ice dogs with them. I heard them



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we won't shoot each other. I'll going northeast through the corntake the front when it's time to go field and I went along with them so as to cut them off.

"I got down behind a bank and fiercely. "Going up to that door a tree root. I'd traded rifles with is sure suicide. That's the way the somebody and had a police rifle in-Sheriff and Ollie got killed." There stead of the one I was using bewas silence for a moment and then fore. The men and the dogs came he added, "But if you do go, I'm toward me and about 30 yards away one of the dogs spied me. I House Is Searched. tried to shoot the rifle but it From the darkness, former Chief wouldn't work. So I got my re-Pike shouted to the occupants of volver and plugged away with that the house to show themselves. One of the men spun around and

"The other opened up on me challenged, and when the situation rifle. He couldn't hit me because back led the raiders through the that cornfield and search the barn, Oklahoma outlaw known as Pretty

Gov. Caulfield formally offered rewards of \$300 each for the apprehension and conviction of Harry, Paul and Jennings Young, brothers, sought for the slaying of six stopped at a Kansas City tire shop officers near Springfield. The rewards are the maximum allowed of the shop, said Floyd's compan-

MOUNDS CLUB OWNER LOSES APPEAL TO SUPREME COURT By the Associated Press.

WASHINGTON, Jan. 4 .- An unto persuade the Supreme Court to reconsider a decision that Harry Murdock, living near East St. Louis Ill., must stand trial for refusing to giv information about his incometax returns.

Flyer Killed, Student Hurt,

the Associated Press. ATHENS, Ga., Jan. 4.-M. C. Armel, operator of a flying school here, was killed and Cliff Swindle a student pilot, was injured slight. ly yesterday as their plane crashed about a mile from the Athens airport.



The rapid strides being made in the field of medicine are casually reads the daily papers. The following were taken from a single day's issue: "New Lead Solution Used Against Cancer." "Animal Extract Rescues Girl of Six From Dwarfism. Doctor Tells How Harmones Re-started Suspended Growth, Says Patient Gained 3 Inches in 2 Years." As rapidly as the value of experiments is proven your physician is in position to offer greater help to you.

Whenever you need medical help you need your doctor's Let us fill your prescriptions. JOHANNES-TATE PHARMACY, Inc.

PROFESSIONAL PHARMACISTS

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UNION. May-Stern 1120-30 OLIVE STREET

Abandoned Auto Clew in Officers' Killing

ences this morning Detective Frank Pike and Patrolman Ben F. Bilyeu agreed that their antagonists were at least four. Pike told reporters that he heard the voices of four men as the desperadoes shouted to them to surrender, while Bilyeu aid he was sure from the sound of the firearms from the house that four distinct types of weapons were being used to stand off the surviv-

This information gave added significance to the report of a posse that seven shots had been fired at two men last night as they fled from a house four miles southwest of Springfield. The men ran from of weapons and money. The a hot trail indeed. Some one called title transfer with the notary pached it with bloodhounds, and paid no attention to shouts of the searchers to halt. A few minutes later an automobile without lights ssed the posse on a narrow road, oming from the direction in which the robbers had fled. The driver of the car also failed to halt when ordered to do so.

A report came from Picher, Ok. 100 miles southwest of here, that Jennings Young had been seen Jennings Young had been seen the town, and to get the search at Jennings Young had been seen there last night. It was stated that a druggist who knows the gunman had seen him there and was posihad seen him there are the search at the town, and to get the search at the town, and to get the search at the same that the sam tive in his identification. A few minutes later Springfield police reand that authorities there were the head and chest wounds of the the hue and cry and were out in

since first the news came to police headquarters Saturday afternoon that six policemen, including his ver, and the Sheriff of Greene for questioning about their traffic in stolen automobiles.

Now, however, the chief arose from his desk.

He reached for his cap. "I wouldn't go so far as to hint that you had all better go home," he said, taking his revolver from his desk and slipping it into his "But that's where I'm going and I'd like to leave this office

mpty."
The crowd straggled from his ofstare in the vacant office. Mean- the Young boys. while darkness had put an end to the work of the volunteer possemen except for a few groups under more or less experienced lead-overseas caps and a few in bright and Jennings, were at the Young ers, who remained active until last midnight.

Mrs. Maude Hendrix, widow o County Court today to his office. She will serve as Sheriff until a new officer is elected at a special election, the date of which will be set within 30 days. Mrs. Hendrix will take active charge of the office tonight as soon as her bond is ar-

ranged. Suspects in Kansas City.

Police believe the Youngs may have been aided in their slaughter Oklahoma officers associated Floyd with the Springfield shoot-

case with the identification of his picture as one of three men who Sunday, R. S. Champ, proprietor

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Open Evenings Till 9

Stores: 7150 Man Bartmer, 1063 Hed

right hand. The contradictory nature of the abandoned automobile in Texas o'clock the road leading to the and the identification of the fugi-tives in Kansas City, was merely with traffic which State highway I would. Venita and I wen one of numerous puzzles facing policemen and American Legion Springfield in my Ford coupe authorities. It was possible, police companions in the fight had separ-

inside the kitchen at the farm-house. Pike said the Sheriff fell when he went out on the raid. No crowd, "Say, Buddy, you better but we came Saturday instead money was found on the body.

crowd, "Say, Buddy, you better but we came Saturday instead take off that cap and badge." This that was when we were arrest money was found on the body.

The posses, it will be rememered, sprang into existence late

to burn the house. which is seven miles southwest of the train, there was the pencer the town, and to get the search unout.

slain officers and knew that an en-counter with the brothers that It developed here, too, that the The chief had been at his desk counter with the brothers that night might prove disastrous.

Jennings Young, some of them recalled, won many a dollar in through the woods a short time own chief of detectives, Tony Oli- Greene County by knocking designated walnuts from high trees with fidence of the posse in the blood-County, Marcell Hendrix, had been his six shooter, while his brother killed in trying to arrest the Harry could turn a tin can in the Young brothers, Harry for the mur-der of a town marshal near here bullets from his revolver. Paul, two years ago, and the other two the third brother generally sup-

early yesterday. Here were sta- his brothers and the police are in- of the local police force, was but tioned 50 members of the Spring-field company of the 203d Coast Women Change fice to join a larger crowd in the Artillery, a Missouri National Guar It was announced at Police hall and the spectators at the outfit that had been turned out by Headquarters at noon that after

chromium plated helmets, farmers homestead last week. in overalls, town people in a vaforms and shiny boots.

solved itself into groups and er told her, Mrs. Conlon said, ac-went out over the open coun-cording to the authorities, that they

ion, identified as Harry Young, altry, searching every possible hidhad arrived half an hour before from a police photograph, wore ing place, including two caves in a blood-stained sheet around his the neighborhood of the murder Conlon continued, "Jennings a

scene. Daylight took thousands of me to sell the Ford sedan the spectators to the scene and by 8 had driven up in with Harr volunteers worked upon mightily Jennings came up to town to keep moving.

sheriff Hendrix's body was found trail of the murderers at a house him. four or five miles from the murder house. Pike said the Sheriff fell outside and expressed the opinion that the murderers dragged it into the kitchen where they stripped it Sheriff, he said, had about \$300 to a uniformed policeman in the told us to come back the next

was accepted by the policeman as good advice. He took off his badge Saturday afternoon when several and cap, left them on his motor hundred citizens hurried to the cycle, then set off again after the scene of the shooting, and decided dogs, secure in the confidence that if the Young boys were at the end To prevent violence to the house, of the trail, there was one police-daughters, and thereupo

Then, an hour or more after the tators following the quest on a Moore, a petit law violator, S bodies of the slain officers had been parallel road were told to turn out day night after the slayings taken away, the search for the their headlights. Finally the dogs shortly before the theft of the ceived a second call from a Picher taken away, the search for the policeman, who had made the first sharp-shooting Young brothers became to a farmhouse and stopped. call, saying he was advised that gan. Not too vigorously, however, By this time the occupants of the near Streetman, Tex. Jennings Young was still in Picher for most of the possemen had seen house, 10 or 12 persons, had heard As a posse led by

> hounds had been following the his car and drove along a r scent of a woman who had walked before. That cut down the con ounds considerably, but they followed them anyhow when they The police are still holding Os-

posed to be a fugitive after the trio; Mrs. J. D. Young, their moth- knowing the Young brothers. fight, is not as accurate a marks- er, and their sisters, Miss Vinita was placed in the county jail Young and Mrs. Lorena Conlon. Os- to be questioned by the Prosec The search Saturday night re-car Young who bears a good repu-ing Attorney. Mrs. Moore was a tation locally and who has not rested earlier for questioning. solved into a series of cautious ap- tation locally and who has not proaches on chicken houses, farm been identified with the other three residences, straw stacks and other in their stolen car operations at murdered peace officers possible hiding places.

Mrs. Young's farm, where the murthis morning.

Detective cossible hiding places.

Mrs. Young's farm, where the murthis morning. Detective Olders were committed, denies Crosswhite, generally acknowledged. a popular place Saturday night and knowledge of the whereabouts of one of the most efficient office

Women Change Story.

Chief's office window continued to order of Gov. Caulfield to hunt for several hours' questioning last night the two sisters of the fugi-Toward morning, the posse was tives, Mrs. Conlon and Miss Young, augmented by many recruits, had changed their stories and ad-American Legionnaires in blue mitted two of their brothers, Harry

Mrs. Conlon, whose home is riety of garbs adapted for the work Houston, Tex., said she arrived at the slain Sheriff, was appointed by in the field, a few snappy State her mother's home last Wednesday highway policemen in new uni- night with her husband and 5-yearold daughter, and found Jennings After dawn the crowd re- and Harry already there. Her moth-

to keep moving.

After dark last night blood-lic and Jennings transferred

OFFICERS DISGUISED

"Jennings did not go to Med with me, but waited in my car Venita about two blocks awa two girls, who was in Spring phoned to the farmhouse, resul in preparations there which resu

ed fatally for the six officers.

As a posse led by Scott Cu a Constable, approached the Me house late yesterday, two men across a field. Moore jumped paralleling their flight. tered his car under fire from posse. Curtis said a youth witnessed the incident said the men were Young brothers

Moore was arrested at his hor four miles from Springfield, ti afternoon, by Constable Curtis a car Young, brother of the fugitive two city policemen. He de-The first of the funerals of

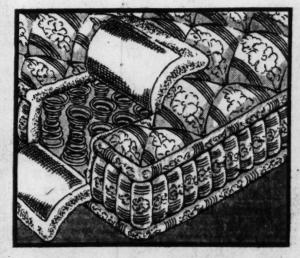
> murdered peace officers was } at Brighton, Mo., after ser here in which the police particip ed. Chief of Detectives Oliver Deputy Sheriff Wiley Mashbi were buried this afterno Hendrix, Patrolman Charlie Ho and Detective Sidney Meadows a

-AALCO LAUNDRY

FRanklin 1593-

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Beautyrest **Inner-Spring Mattress**



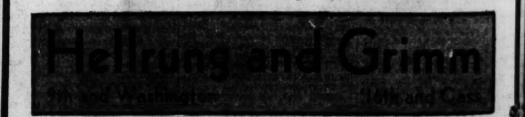
REDUCED From \$39.50 to

Now, for the first time at Hellrung and Grimm, you may secure Simmons renowned Innerspring Beautyrest Mattress at a substantial reduction. Come in tomorrow-don't hesitate-for now you may own the mattress of your choice at a price you can afford to pay!

Easy Terms—No Interest or Carrying Charges

Also! Simmons Deep Sleep Inner Spring Mattress, reduced from \$23 to

Easy Terms—No Interest or Carrying Charges



FOR VICTIM BRINGS GANG'S DOWNFALL

Chicagoan Caught in Trap When He Goes to Meet Woman, Who Had Informed Police.

AS STREET WORKERS

Arrested Man Said to Have Confessed—Former Aid to Prosecutor and Five Others Held.

HICAGO, Jan. 4.-The united love of a confessed kider for a woman victim was ight about the breaking up of authorities called "one of the

woman is Mrs. Max Gecht. usband, a physician, said id \$2000 ransom to the gang. eged kidnaper who became ed of her is Gus Sanger, of a bungalow in suburba Park where the band made

Mrs. Gecht said she was held as age in the bungalow for sev released last Dec. 12 to obtain ansom. After she was freed, ger sent her some liquor as a ind made an appointment to Trap for Kidnaper.

Sanger kept the appointment sed as street repair workers prehension of the other ali kidnapers. One of them is Attorney Ward dwell, 32 years old, a former sistant State's Attorney, who al-

dly served as "go-between" cting ransom. Authorities said worked under the direction Pingerce, 43. Others of those arrested are William Thomas, 60: Albert Russell, 2, and Edward Finen, 28, said b

te's Attorney's office to hav ictims. Also in custody is Gu oche said that Sanger has cored, implicating the others. Pin has been identified, authorit

ling. South Side roadhouse pro-rietor until he paid \$7500. Kins ald his feet were burned with ho when he said he could not n the money. Other Victims of Gang. victims who were terror r tortured into paying rand the gang, Roche said, ar s ("Fuzzy") Pearce, a gam of Rockford, Ill., who pale Leo Gans, Chicago druggist William Gibbons, gamb

it \$150,000, and Fred Blumer, of Monroe, Wis., an ur vn amount. praised Mrs. Gecht g unusual courage in aidin les to capture the allege ctors. Except for her preterm richdliness to Sanger and he ery in going to meet him to said, the gang might still b

re are other members of the be arrested within a few day
that the leaders of the gal
in custody, authorities expensionally within a few day
in custody, authorities expensionally within a few day
kidnaping victims who hereto ere afraid to inform poli to make formal identification e State's Attorney was pi to go before the grand just for indictments. The dest

provided under Illin e sought for each of t kidnapers, it was said he had learned t ged gang leader had h telephone conversations s in Peoria and St. Louis, ing to connect Pingeree kidnapings in Southern

Missouri and Kansas. Identified in Detroit as naper of Girl. Associated Press. TROIT, Mich., Jan. 4.—A.E. said he was Tony Custello uffied yesterday by Miss Price ap. 18 years old, as a Chica ster who kidnaped her

h. 1927, and forced her, und ts of death, to travel wi through several states eluded him in June,

wired her home here to Dunlap said Custello one's reputed headqu Chicago hotel. He was annoying a 12-year-old girtheater here and is held for

eld for Passing Bogus \$1 B. bree unemployed men room lvy House were arreste y for Federal officers to of passing counterf

FOR VICTIM BRINGS n hour before. Thursday," Mr "Jennings asked sedan that with Harry." Chicagoan Caught in Trap Ford coupe

to town in h to a notary put transferred the When He Goes to Meet Woman, Who Had Informed Police.

he offered me aid he would not til the next day, ed to check to the notary.

AS STREET WORKERS formed Police. Arrested Man Said to Have

ack the next da rday instead, ar e were arrested of go to Medley ed in my car w mother of th as in Springfiel arrest of h thereupon tel mhouse, resulting here which result e six officers. witness who sa the Young brothers ringfield with Jess w violator, Satur-

Others Held.

Jan. 4.—The un-

lous extortion gangs in

band, a physician, said

kidnaper who became

of her is Gus Sanger,

bungalow in suburban

where the band made

the bungalow for sev-

after her husband had

sed last Dec. 12 to obtain

After she was freed,

authorities, and

her some liquor as a

nade an appointment to

nger kept the appointment

ized by a score of deputies as street repair workers.

hension of the other al-

f them is Attorney' Ward

State's Attorney, who all-

g ranson. Authorities sand

rator Pat Roche of the Attorney's office to have

ms. Also in custody is Guy

en identified, authorities

side roadhouse pro-

et were burned with hot

usual courage in aiding

the leaders of the gang

e sought for each of the

kidnapers, it was an-

ng to prosecute.

Other Victims of Gang.

he paid \$7500. King

obtained from him led

Trap for Kidnaper.

\$2000 ransom to the gang.

the slayings and the theft of the an found abandon Tex. by Scott Curt oached the Moo day, two men flo ve along a ro flight. They e aid a youth who

brothers. ested at his hom Springfield, this astable Curtis and men. He denied on brothers. by the Prosecut.

The county jail here

by the prosecut.

Detective Olli force, was burie after service police participa wiley Mashbur afternoon. Sher an Charlie House ney Meadows are

AUNDRY in 1593-

mm

ess

ED 50 to 75

are Simntial reown the

75

Passing Bogus \$1 Bills. passing counterfeit \$1 as to make their efforts more fruit-mas Angelos, proprietor ful. m at 9 North Sixth orted he changed three

Figures in Chicago Kidnaping, With Woman Who Caught Gang



Thomas, 60: Albert Russell, d Edward Finen, 28, said by HOOVER ASKS CONGRESS TO ACT AT ONCE ON HIS ECONOMIC PROPOSALS of the ring.

Continued From Page One.

as these limits the liquidity of the banks and tends to increase the economic structure in order to meet Judge Frank holds the trust was

Fuzzy") Pearce, a gam-lockford, Ill., who paid Gans, Chicago druggist, of the Federal Reserve banks.

mes Hackett, gambler, 0,000, and Fred Blumer, a praised Mrs. Gecht as ry to relieve distress among milbusinesses, and to release vast sums

to capture the alleged Except for her pretend- of money now frozen. ."6. Revision of the laws relatess to Sanger and her going to meet him, ing to transportation in the directhe gang might still be tion recommended by the Interstate Commerce Commission would other members of the strengthen our principal transporof them a prominent tation systems and restore confirney, Roche said, who dence in the bonds of our rail

rested within a few days.
the leaders of the gang "These bonds are held largely by stody, authorities expect our insurance companies, our sav-ping victims who heretoafraid to inform police, and are therefore the property of nearly every family in the United were being rounded up States. The railways are the largake formal identification, est employers of labor and pur-

ndictments. The death order to better safeguard depositprovided under Illinois ors.

Need of Confidence. "8. The country must have confidence that the credit and stabilisaid he had learned that the fidence that the credit and stabiling the money. The men were H. ty of the Federal Government will H. Miller and Blease Woodward. gang leader had held be maintained by drastic economy phone conversations with in expenditure; by adequate in-secretain section what they took was approximately crease of taxes; and by restriction what they had on deposit when the connect Pingeree with of issues of Federal securities. bank closed. Miller told the Sheriff

in that he and Smith were determined "The recent depreciation apings in Southern Illiprices of Government securities is to get their money. They planned a serious warning which reflects the robbery last night, he was the fear of further large and unified in Detroit as Kidnecessary issues of such securities. the money and then surrender, And Press.

Promptness in adopting an adewas Tony Custello was quate budget relief to taxpayers by

[And Press.]

Ex-Queen Victoria's Gifts to Spain. sterday by Miss Pricilla resolute economy and restriction in years old, as a Chicago security issues is essential to re-

kidnaped her in move this uncertainty. death, to travel with deed, like a great war, in that it is and sent a New Year's gift of 1000 "Combating a depression is, innot a battle upon a single front, capes and shawls for distribution but upon many fronts. These measher home here from the efficient and courageous efforts on, Ill., for money to re-tion. Our people through volunlap said Custello lived tary measures and through state reputed headquarters and local action are providing for

so hotel. He was ar-n officers said they saw "Through the organized action ing a 12-year-old girl in of employers, they are securing here and is held for inthus mitigating the hardships of the

"Through the mobilization of namployed men rooming tional credit associations they are House were arrested yes.

Adding the country greatly. Our federal officers on a duty is so to supplement these steps.

U. S. May Aid World. "The United States has the re-Another bill was passed sources and resilience to make a urant at 604 Market large measure of recovery independent of the rest of the world. Our

\$1,750,000 TRUST | RACE NEWS OFFICE IN A. H. HANDLAN'S

Supreme Court, on Second 28 Sticks of Dynamite Hearing of Five Appeals, Finds Rule Against Perpetuities Not Violated.

By the Jefferson City Correspond-

JEFFERSON CITY, Jan. 4 .-Alexander H. Handlan of St. Louis, supplies, which set up \$1,750,000 in property for the benefit of seven heirs, were sustained by the Missouri Supreme Court en banc today after a second hearing of five ap-

The decision reverses a judgment in St. Louis Circuit Court in 1928, by Judge Hartmann. The lower court held the trust provisions were invalid, that the will therefore did not apply to property devised under its residuary or trust fund clause and ordered partition of the trust fund property among

Division No. 1 of the Supreme Court sustained the trust fund provisions of the will in April, 1930, after hearing the appeals in a consolidated case, but subsequently the consolidated case was transferred to the Supreme Court en bane for rehearing by the entire

Rule Against Perpetuities. The Circuit Court, in sustaining partition suit by Mrs. Kathryn r. Trautz, a daughter of Mr. Handan, upheld a contention that the trust provisions violated the rule against perpetuities, which is that no trust shall extend beyond a life or lives in being and 21 years thereafter. The will said the trust should begin after termination of administration of the estate in Pro- from Police Headquarters, across BOVE, DR. AND MRS. MAX bate Court-a time that was prob-GECHT, who were seized on lematical—and continue for 20 Mart Building, and they fished the Dec. 10. He was released the years. This, the lower court held, package out through the door with Jimmie Doolittle, noted speed pilot,

her husband negotiated and paid commencement of the trust. 32000 ransom. Meantime, she presumed to be in love with the owner of the bungalow where she was overrules this decision. It holds held and led him to believe she that considering all provisions, Mr. would keep an appointment with Handlan intended the active operhim after her release. This led to the capture of seven men. Below, JOHN PINGEREE, alleged leader rupted or postponed by adminis-

forces of deflation, cripples the any situation that may arise and created and legal title to the trust smaller businesses, stifles new enby so doing lay the foundations property passed to the trustees on never had made a complete trans-

smaller businesses, stifles new enterprise and thus limits employment.

This does not mean that we are insensible to the welfare of these discount privileges to take care of emergencies.

"To meet the needs of our situation it will not be necessary to go even as far as the current practice of foreign institutions of similar character. Such a measure has the support of most of the Governors of the Federal Reserve banks.

Deposits in Closed Banks.

"5. The development of a plan to small lay the foundations for recovery.

This does not mean that we are insensible to the welfare of the will.

Provisions of the Will.

Provisions of the Will.

Provisions of the Will.

Mr. Handlan, who was president of the income were trust property, but that, under the terms of the will. the sons may acquire it at \$200 a share at the termination of the trust, with three sons, Alexander H. Jr., Eugene W. and Edward R. Handlan, as the trustes. The will provided the income of the trust.

The Supreme Court rules the Circuit Court had erred in holding the heirs of the senior Handlan's widdlivided into three shares of 13 per cent each for the sability of the world as a whole.

"Action in these markets provided the renstance of the will.

Sons May Buy Stock Back.

The Court holds this stock and the income were trust property, but that, under the terms of the elimic the terms of the effective date of the will.

Provisions of the Will.

Mr. Handlan, who was president of the Handlan-Buck Co., died in the terms of the effective date of the will.

Provisions of the Will.

Mr. Handlan, who was president of the Handlan-Buck Co., died in the terms of the elimic trust, with three sons, Alexander H. Jr., Eugene W. and Edward R. Handlan, as the trust, when the trust, w to assure early distribution to depositors in closed banks is necessary to relieve distress among millions of small depositors and small rebuilding of prices and values and to go to her daughter, Kathryn nuity was an election under the will to quickening employment. Our Handlan, who had assumed the that barred her right to a dower justified hope and confidence for name of her mother's family. The the future rests upon unity of our widow. Mrs. Mollie A. Handlan, The consolidated case w people and of the Government in prompt and courageous action.

who died in 1924, received specific bequests and an annuity of \$12,
Court, with instructions to enter 000 a year.

In addition to the partition suit judgments conforming preme Court's rulings.

"The White House, Jan. 4, 1932." by Mrs. Trautz, a suit to construe the will was filed by Mrs. Lillian Lemp and two other suits affecting the will were filed by helrs. SEIZE \$2000 AT CLOSED BANK

The Supreme Court, in another Surrender After Hiding Money phase of the consolidated case, holds the three sons should return to the estate, to be a part of the trust, 1550 shares of stock of the MONCK'S CORNER, S. C., Jan. 4.-Two disgruntled depositors of Handlan-Buck Co., which the sons the branch of the People's State contended had been distributed to the people of the grand jury "7. Revision of banking laws in Bank, which closed here Saturbeen by their father in 1917, as day, entered the bonk today, forced gifts. Judge Frank rules the gifts an assistant cashier to open the were not completed, as the elder vault, fled with \$2000 and then re- Handlan had retained full control turned and surrendered, after hid- of the stock until his death and

> \$450 CINCINNATI RETURN SATURDAY, JAN. 9th Lv. St. Louis 9:58 P. M. Ar. Cincinnati 7:43 A. M.

SUNDAY, JAN. 10th BALTIMORE& OHI

f I had a /

"HERBERT HOOVER.

TWO INDIGNANT DEPOSITORS

Taken From Vault at Monck's

Sheriff C. P. Ballentine said the

MADRID, Jan. 4 .- The newspa-

per La Epoca said that former

her usual annual custom this year

Queen Victoria of Spain followed

By the Associated Press.

Corner, S. C.

I would use the multiple suds formula in my wash room. Your garments would receive 5 creamy suds baths, followed by 7 rinse baths of pure rainsoft water in new all metal washing machines. This would guarantee 100% cleaned and sterilized ents and longer wear of your apparel,

You send \$50.00 to \$100.00 worth of your clothes every week-WHERE? IT PAYS TO INVESTIGATE! Why Not Call Morgans Modern Daylight Laundry Now?

Thrown Through Door Into Vestibule of New Building Fail to Explode.

A pasteboard carton containing 28 sticks of dynamite was found by police early yesterday in the Trust provisions of the will of Building, 407 South Twelft's sfreet. Alexander H. Handlan of St. Louis, A four-foot section of frailroad tached with a cap to one of the sticks, apparently had been lighted

but extinguished when the package through a hole broken in the north entrance door on Twelfth street. In their investigation police proceded on the theory that the placing of the package was a result of the recent removal to the Mart Building of the Empire News Serv-

and "Gullie" Owen, Cuckoo gang bondsmen. The former offices of the news service, which supplies racetrack results to bookmakers, were in the Buder Building, where the eighth floor was damaged last March 18 by a dynamite bomb lution asking the Commerce Deservice offices.

Police Find Package.
The dynamite was discovered at 2:20 a. m. by police officers on 1909 to 1917. Spruce street on the north of the through the door, was on the ves- three passengers. After examination of the pack-

of the ring.

Tration of the estate. All of the judges concurred except Judge internal economy is our primary internal economy is our primary general economy is our primary general economy is the case.

Tration of the estate. All of the ing as a "bluff." Percival said there had been no labor troubles berryman Henwood, who did not concern and we must fortify our ist in the case.

Tugted or postponed by administration of the package in the build.

In an and to refuel at noon.

In the said he was "hopeful of a and landed at the Havana airport satisfactory outcome of these conferences."

The package in the build.

In an and to refuel at noon.

In and landed at the Havana airport satisfactory outcome of these conferences."

Major Doolittle estimated his all of the package in the build.

The package will not be completed until March

The consolidated case was re

judgments conforming to the Su-

SEMI-ANNUAL

Regular \$12.50

to \$15.00

Values

Four Women and Two Men Held on Charges of Criminal Syndicalism. By the Associated Press. PINEVILLE, Ky., Jan. 4.—

Four women and two man were arrested in a raid on National Miners' Union headquarters here today and ordered held on charges of criminal syndicalism as a result of their activities during the mine strike called Jan. 1. A quantity of strike literature was seized.

Those arrested refused to tell officers their residences, but gave Julia Parker accompanied the

Theodore Dreiser Committee which toured the Southeastern Kentucky coat fields a month ago and took notes on the proceedings. Nan Barton had been here about three weeks and was known as the representative of the Federated Press, a labor news organization.

County Attorney Walter B. Smith ordered the raid, saying he would "investigate every headquarters or room occupied by the National Miners' Union or other Communist organization," and bring their representatives into court.

Resolution Passed Asking for Data On Employment and On Use of Grain. By the Associated Press. WASHINGTON, Jan. 4 .- A reso

placed directly above the news partment for a report on the number of people employed in the man-A threat to compel the Mart to ufacture of beer before prohibition "get rid of that news service was adopted today by the Senate. you've got in the building" was reported by C. M. Kiger, warehouse resolution asking the Agriculture curred in London in many years,

patrol who found a glass panel broken out of the door. Failing to summon two private watchmen who were on upper floors of the who were on upper floors of the building, they called other officers Postmaster Michener One of Three Passengers; Stop Made at Jacksonville, Fla.

next day, but she was held while failed to fix a definite time for a piece of wire. An automobile is here today following an 8-hour her husband negotiated and paid commencement of the trust.

Accompanied by Mrs. Doolittle, age, the dynamite was thrown into Louis, and M. W. Downs, a Pacific Coast manufacturer, Major Dolittoday to receive final instructions before heading the American deleof the Mart, said he regarded the placing of the package in the build-stopped at Jacksonville, Fla., for conference opening in Geneva, Feb.

flying time for the trip of about 1200 miles at slightly more than 8 hours. The party will remain here probably until Thursday, when they plan to fly to Miami, Fla., for the

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SALE

SHOE

HUTCHESON'S

MEN—Here's a shoe sale that really means something . . . the season's outstanding money-saving event for men who know and appreciate the best in footwear. You'll find the newest styles and leathers . . . you'll also find \$15.00 to \$18.50 values for \$11.85 . . .

you'll find this an opportunity, buy two or more pair for future needs.

This is a STORE-WIDE CLEARANCE for a LIMITED TIME. Come in at once while selections are at their best.

Hutcheson's

712-714 Olive Street

ON KENTUCKY MINERS' UNION THREE POLICEMEN GET TWO TAXICAB FIRMS'

Washington Officers Sentenced | Yellow and Red Top Drivers to Following Inquiry Into Third Degree Tactics.

WASHINGTON, Jan. 4. - Three

assaulting prisoners.

The three—James A. Mostyn, William R. Lafiin and Robert J. Barrett—received the maximum sentence for simple assault cases sentence for simple assault cases.

The strike received the indorsement of the Teamsters' Joint Countries of the Teamster of the Teamster of the Teamster of the Teamst

Laflin were guilty of "deliberate tional. torture of a prisoner to gain a con-

In sentencing Barrett he said: "We can't depend on police to a week, with three days off month-solve mysteries with their fists. If ly with pay. Employers demandthey expect to solve crimes, they ed an adjustment to \$3 a day, must use their heads. I cannot con- with no time off with pay, plus sider this anything but a very ser-ious violation of the law." a commission of 40 per cent on all receipts over \$7.50 a day, to

\$100,000 IN JEWELS TAKEN IN HOLDUP IN LONDON

Robbers Escape in Auto After Daring Crime in Heart of Mayfair.

LONDON, Jan. 4.-In one of the most daring holdups which has ocsuperintendent of the Mart, who bepartment for a report on the several men in an automobile to-said he received an anonymous amount of grain used.

mount of grain used.

Both resolutions were offered by jewelry store in the heart of Maysaid he received an anonymous telephone call yesterday afternoon. The caller referred to "that package" and said, "that's what we mean by telling you you'd better mean by telling you you'd better legalize 4 per cent beer.

Both resolutions were offered by fair of \$100,000 worth of gems. They drew up to the curb in Regent street as the manager was legalize 4 per cent beer. legalize 4 per cent beer.

The departments were asked to present figures for each year from rying his firm's most valuable jew-

els which had been stored in the vaults over the week-end. his face, threw him to the sidewalk, seized the gems, dashed back into

the car and sped away.
The holdup took only about 20 econds and none of the passersby could previde a good description of either the car or the robbers.

Dawes Lands'at New York.

NEW YORK, Jan. 4. - Gen. Postmaster A. J. Michener of St. Charles G. Dawes, Ambassador to Louis, and M. W. Downs, a Pacific Great Britain, arrived in New York Walk Out Without Support of International.

ployed by the American Taxicab police officers were sentenced to-Red Top Cabs, Inc., were to turn Barton, Norma Martin, Margaret day to a year's imprisonment for in their cabs at 5 p. m. today and put into effect the strike which

sentence for simple assault cases In addition, Mostyn and Laflin cil of St. Louis, composed of 13 c Columbia Supreme Court said the but is not supported by the Team-officers had exceeded their duty sters International Union. As a reand violated the law. He added the evidence disclosed Mostyn and benefit payments from the interna-

Under the previous contract, which expired at midnight last Thursday, the men received \$28.50 be computed weekly. Union leaders offered to compromise at a flat wage scale of \$4 a day, which was

The drivers complained that for the last eight weeks the two companies have issued predated 90-day checks for 25 per cent of wages due, and would not agree to limit the number of taxicabs under the commission proposal. This and the to be computed weekly, instead of daily, were important factors in the

The strike will not involve the Checker and Black and White taxis, which are owned by individ-

ual drivers. The union has a membership of approximately 900 men, of whom about 400 are employes of the Red

Top and American companies.

Ex-Cabinet Minister Acquitted. By the Associated Press. PRAGUE, Czecho-Slovakia, Jan. -Georg Stribrny, former Minispresent Government, was acquitted today of charges of perjury in connection with certain railway contracts while he was a Cabinet Min-

FAIRY FINISH

Those Splendid

Woolf Brothers Clothes

-known throughout the southwest as the highest grade apparel for men now radically reduced in our

Sale of Men's Suits & Overcoats

Prices which had already been revised to meet 1931 conditions are now even lower!

All \$30.00 Suits \$22.35 and Overcoats... All \$35.00 Suits \$26.25 and Overcoats . . All \$42.50 Suits \$31.85 and Overcoats... All \$50.00 Suits \$37.35 and Overcoats.... All \$55.00 Suits and Overcoats . . . All \$60.00 Suits \$44.85 and Overcoats . . . All \$67.50 Suits \$49.50 and Overcoats.... Suits and Overcoats \$56.85

ALL EVENING **CLOTHES INCLUDED**

DIES IN MOVIE THEATER was due to heart disease.

The woman was 5 feet 8 inches tall, weighed about 200 pounds, and heart disease. years old, died suddenly last night while watching a movie at the Montgomery Theater, 2705 North Fifteenth street. Death apparently

Give a Thought to Music NO OBLIGATION

Others Have—Have You? is the time to give yourself or your child musical education. Thorough and competent hing on all instruments. Investigate our Plan, coupon or call for appointment.

University School of Music

JANUARY REDUCTIONS

\$45, \$50, \$55, \$60, \$65 SUITS, TOPCOATS \$38

\$35, \$40, \$45 and \$50 SUITS, TOPCOATS \$28 \$65, \$70, \$75 and \$80 SUITS, TOPCOATS \$48 All Clothing Reduced Except Pledgeworth Suits

NECKWEAR..... 70c

3 for \$2. \$2, \$2.50, \$3, \$3.50 \$1.35 NECKWEAR...

3 for \$4

NECKWEAR..... 55c

3 for \$1.50

Broken Lots \$6.50 to \$8 BOSTONIAN \$5.95

Special Group \$8 to \$10

BOSTONIAN \$7.45

Broken Lots \$10 to \$12.50

FOOTSAVERS, \$8.45

\$15 to \$16.50 \$12.85 J&M SHOES \$12.85

\$6.50 and \$7 BOYS' SHOES. \$4.85

\$3.50 and \$5 Men's GLOVES \$2.85

\$1.50, \$2 and \$2.50 \$1.10 MEN'S HOSE...

MEN'S HOSE..... 35c

50c WHITE LINEN 37c

6 for \$2.00

\$1 WHITE LINEN HANDKERCHIEFS. 65c

6 for \$3.75

\$3.50 and \$5 PAJAMAS..... \$2.65

\$3.50, \$4 and \$5 \$2.45

\$1.00 SHIRTS 70c

\$2 ATHLETIC \$1.55

STUDENTS' STORE-4th Fl.

\$12 BROCADED AND FLANNEL

65c

\$1.70

\$4.35

\$1.85

\$9.85

\$1.00 VALUE

\$2.50 MEN'S PAJAMAS...

\$7.50 and \$10

PAJAMAS...

\$2.50 and \$3

MUFFLERS.

\$1.00 SHIRTS

few minor changes.

The bill will authorize appropria tions of \$1,500,000 the first year and \$3,000,000 for each of the next three years. States would be given 75 per cent of these funds, providthree years. States would be given 75 per cent of these funds, provided they matched their quotas, for the creation of the employment offices.

Edward Woltham in University Private watchman in University City, died early yesterday at St. Louis County Hospital of a fractured skull suffered last Friday

City Hit at Delmar and Kingsland Avenues.

Edward Worthen, 60 years old, a night when struck by an automobile at Delmar boulevard and Kingsland avenue.

The driver was John Brownrigg, 8925 Delmar boulevard, University City. Worthen resided with his wife at 1031A East Park avenue, Uni-

Two Drivers Who Fled After Hit-ting Pedestrians Are Caught. Two motorists, who fled after

their machines struck pedestrians, were arrested yesterday.

Anthony Keller, 3215 Hawthorne boulevard, suffered a fractured leg and arm when struck at Gravols avenue and Russell boulevard at 4:30 p. m., by an automobile, the driver of which fied. William Nicholas of Ferguson and Charles Eyerman, 4011 Gravois avenue, motorists, pursued the machine to the 2700 block of Lynch street, where the automobile collided with three parked cars and stopped. Folicemen, summoned by the pursuers, took the driver to City Hospital, where physicians said he had been drinking. He was booked as William Shaw, a stationary fireman, 917A North Twenty-second street.

John Blankenship, 70, 1833 Anorth Ninth street, suffered a fractured leg and internal injuries Saturday night when struck at Ninth and La Beaume streets by an automobile, the driver of which failed to stop. Yesterday police arrested Earl Evans, a clerk, 1015 Bates street, after an automobile belonging to his brother was found abandoned at Second and Arsenal streets. Evans admitted, police say, that he hit Blankenship, then

became frightened and fled.

Three men were injured last night when the motor cycle and side car they were riding was struck by an automobile at Eighth and Chestnut streets. They were: Joseph Almong, 2709 McCasland avenue, East St. Louis, fractured skull; Raymond Richards, 4155 Schiller place, fractured leg; William A. Rudolph, 4724 Terrace avenue, cuts and bruises. The au-

tomobile was driven by Charles Logsdon, Maryville, Mo. Mrs. Della Boyd, 1529 Franklin avenue, suffered a spinal injury when her automobile rolled over twice as she swerved to a collision with another machine at Blair and

Prairie avenues. Victor Shopp, a clerk, 2823 North Twelfth street, was cut and bruised when struck at Fourteenth street and Sullivan avenue by an automobile driven by Mrs. Esther Em ling, 1309 Sullivan avenue.

L. M. Beckett, 1321A North Ninth street, was cut and bruised in a collision between two auto-mobiles at Twelfth boulevard and

Three persons were injured when an automobile driven by Tyler Bennett, a student, 3834A Labadie avenue, collided with a street car at Union boulevard and Natural Bridge avenue. Tylor, who was cut and bruised, admitted, police say, that he fell asleep at the wheel and failed to make the boulevard stop. Miss Alice Dennison, 2833A North Twentieth street, and Miss Agnes Urbain, 1713 North Thirteenth street, passengers in the automobile, are at De Paul Hospital with lacerations and sprains. Both described themselves as dancing in-

STATE CONGRESSIONAL REDISTRICTING ACT **VETO IS SUSTAINED**

Continued From Page One. the Legislature passed the redis-

tricting bill, it became effective without approval of the Governor, and that his veto was meaningless.

Judge White, in overruling this contention, pointed out that the power of the State to prescribe congressional districts was derived from the Federal Constitution and acts of Congress, the redistricting to be accomplished according to the legislative methods of the several states.

Section 4 of Article 1 of the Federal Constitution provides "the time, places and manner of holding elections for Senators and Representatives shall be prescribed in each state by the Legislature thereof; but the Congress may at any time, by law, make or alter such

regulations. . . ."

"Legislature" Defined.

Judge White said these acts could be accomplished only by enetment of laws by the legislatures "The word. 'legislature' cannot mean one thing for one of such duties and another thing for the rest," he said. "It cannot mean the law-making power (which in-cludes the Governor) in prescribing some of the details in the man-ner of holding elections and the mere individual action of the members in prescribing others.'

He referred briefly to a decision of the Minnesota Supreme Court, which sustained the validity of a Congressional redistricting act in that State despite a veto by the Governor, on the ground the word "legislature," as used in the Federal Constitution, meant merely the legislative body and not the law-making power. Judge White ex-pressed the view that if the Minnesota ruling were upheld by the United States Supreme Court, on an appeal, it would be because of the interpretation by the Minner sota court of provisions of the Min-

nesota constitution. He also referred to two decis the courts of New York and

Another case pending in the Suvalidity of a State senatorial dis-

last July by Gov. Caulfield, Attorney-General Shartel and Secretary of State Becker after the 1931 Legislature failed to pass a senatoria redistricting bill. This redistrict-ing was ordered in an attempt to heir machines struck pedestrians, revive the former constitutional power of the three officials to revere arrested yesterday.

Anthony Keller, 3215 Hawthorne vise the senatorial districts, if the

Bates street, after an automobile belonging to his brother was found abandoned at Second and Arsenal streets. Evans admitted, police say, that he hit Blankenship, then became frightened and fled.

Stabbed to Beath at Party.

By the Associated Press.

LOGAN, W. Va., Jan. 4.—A Sherift's posse is searching for two men who stabbed to death Fred Adkins, 32 years old, at a party. The men.

Carroll case, that the Governor's afternoon he felt much better veto was ineffective and the act however, and awoke this morning with his fever gone.

Martha Carr's

Personal

in the Post-Dispatch Daily Magazine

Clearance Sale

Smart Dresses

Radically reduced prices-regular stocks-current fash-

ions-every garment figure concealing and adjustable

for wear during the entire maternity period and after.

60-Piece Layettes-specially priced

LANE BRYANT, exclusive separate specialization SIXTH and LOCUST-Second Floor

An unusually beautiful Layette for the new baby, assembled by our regis-tered nurse. Pieces also sold separately.

Values to \$35

Values to \$22.50

JAYS COFFEE LOVER **NUMBER 2,330**

Deems to me a lot of old dogs trying to learn new tricks.

"Anyhow, that's the way all this fuss about coffee strikes me! New cans, new of clever claims for freshness.

"Certainly, freshness is important. I wouldn't buy coffee any other way. But fresh what? Fresh good coffee, fresh fair to middling coffee, or fresh poor coffee?

"As far as I'm concerned, the kind of coffee put into the can is a sight more important to me. That's the very reason I perked up when I discovered DEL MONTE.

"They said they had 'the modern coffee." I made 'em prove it. I tried it. They' ve got it! Fresh as a daisy because it's super-vacuum

packed And flavor! FLAVOR? Gather around and hear me: it's good in the can seals, new stunts. Goodness, what a crop and good in the cup—and that's the big idea with me.

"Tuck a can of DEL Monte under your arm, trot off home and compare it with anything you can buy. My, I'd like to see you when you drink your first cup. We'd be mighty good friends, right off!"

THE MODERN COFFEE FOR MODERN TASTES



Super-vacuum packed -uniformly fresh

South Dakota, holding the word EX-KAISER HAS BRONCHITIS WAGNER TO RE-OFFER BILL ng power and not merely the leg-WASHINGTON, Jan. 4.-Sen-The decision today will dispose of the legal questions in another case pending in Cole County Circuit Court, in which Henri Chouselland, and the suffering a bronchial attack at his

tem or employment exchanges. All will offer it in the same form as it passed Congress before, with a Edward Worthen of University candidate for the Republican nomin the same form as it passed Congress before, with a Congress before, with a Congress before, with a Congress before, with a Congress before in the candidate for the Republican nomin the candidate f ination for Congressman in the there was no reason for unessiness. Ninth District as outlined in the He caught cold while engaged in vetoed act, has asked for an in- his usual outdoor work with ax of State from accepting declara-tions of congressional candidates desiring to run at large. The case involves the same contention as the

ADVERTISEMENT

To End Common Coughs, Mix This at Home

STIX, B

(RUG DEPT. N

27x54-In. Rugs to Match...

55 Regularly \$16.00

55 Regularly \$13.50

Select one of these to match your large rug! Of the same fine quality, priced in this special \$8.50



49c Yard Italian Crash Toweling Replenish your supply of ported Crash Towelin that is exceptionally heave and absorbent. Has attrac-tive colored borders. 290 18 in. wide; yard....

and whites. Included are fine broadcloths, highquality Oxfords, poplins and fine madras Shirts. Collars to match, collars attached and some neckband styles. Semi-Annual Arrow Shirt Sale-At Boyd's Only

Majority Are Regular Stock

the regular standard Shirts of the finest makers in

America in well-selected patterns, plain colors

\$2.50, \$3 and \$3.50

DRASTICALLY REDUCED

Wilson Bros. Shirts

Boyd Label Shirts

Arrow Shirts

Fine White Shirts \$30, \$35, \$40 SUITS WITH 2 \$23 50 This sale is particularly outstanding because of the high type of Shirts involved. They represent

\$30 and \$35 TOPCOATS, \$18.50 \$20 and \$25 BOYS' O'COATS

& 2-KNICK- \$13.65

\$30 SHEEPLINED \$15

Many Other Items Likewise Reduced

SAINT LOUIS' GREATEST STORE FOR MEN

OYD-RICHARDSON OLIVE STREET AT SIXTH

stock, 1315 shares, with Lorenzo E. Anderson & Co., brokers. The

Two Organizations Divorced.

deventer Securities Co. from the Vandeventer National Bank.

chairman, C. D. Lukens; cashler, A. A. Brock; directors, Johnson,

Anderson, Brock, Lukens, Dorr, William J. H. Anschuetz, Rhodes

E. Cave, J. B. Corby, A. W. L. Gil-

pin, D. F. Hyland, W. L. Johnson,

W. B. Knight, Max Lippman, W

N. Matthews, Gunther Meier, Edgar L. Miche, Dr. W. G. Patton, F.

H. Schaefering and Jesse A. Wol-

Complete With RCA

Tubes . . . In Beautiful

Cabinet . . . Installed

on Your Aerial

(Fourth Floor.)

STIX, BAER & FULLER

This \$99.50 9-Tube

Super-Heterodyne

Skyraider Radio

The officers and directors of the Vandeventer National Bank are: President, W. C. Johnson; vice presidents, W. C. Anderson, L. A. Niederluck and L. E. Dorr; board

STIX, BAER & FULLER

RUG DEPT. NOW ON THE SIXTH FLOOR)

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775

rrent fash-adjustable

and after.

priced

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We'd

TASTES

acked

of These 9x12-Ft. **High-Luster** American



27x54-In. Rugs to Match . . .

55 Regularly \$16.00 55 Regularly \$13.50

Select one of these match your large ig! Of the same fine quality, priced in this special \$8.50

40c Yard Italian

Crash Toweling

Replenish your supply of orted Crash Toweling

exceptionally heavy

First Payment \$7—Balance Monthly

It's more than the low price of these Rugs that makes them phenomenal values . . . it's superb quality . . . lustrous beauty, usually found only in fine Oriental rugs! And each one of these Rugs is PERFECT . . . it is only through an extremely fortunate purchase that we are able to offer them at this rare saving! Patterns are reproductions of noted types of Orientals . . . Since the quantity is so limited, make your selection early!

VANDEVENTER NATIONAL BANK FAILS TO OPEN Continued From Page One.

ington avenue, was closed by its Lorenzo E. Anderson & Co., and directors Oct. 14, and is now in officers of the Liberty Central Bank and Trust Co. was absorbed by the First National Bank Dec. Until M

The Vandeventer National was a member of the Federal Reserve system. It was not a member of the St. Louis Clearing House Association.

The Vandeventer National Bank was organized in December, 1928, posited its Vandeventer National steek. 1215 aboves with Lorenza wi

when Warren C. Anderson, William C. Johnson and associates withdrew from official positions in the Grand brokerage firm became bankrupt, National Bank and purchased the and last May, W. C. Anderson an-

Vandeventer Trust Co.
In the purchase of the Vandeven-

A FEW DROPS ... A FEW DEEP BREATHS **BREATHE YOUR COLD AWAY**



ter Securities Co., which included among its stockholders Ben G. Brinkman, Arthur C. Hilmer, senior Until May 12 last, the Vande-venter Securities Co. held the ma-

> Public Debt Increased Nearly Two Billions in Year While Income Tax Revenue Falls.

nounced that he and his associates in the Vandeventer National had By the Associated Press.
WASHINGTON, Jan. 4.—A \$1, purchased the 1315 shares of that bank's stock from the Reorganiza-\$85,449,488 deficit faced the Govtion Investment Co., which was ernment on Jan. 1 when it started liquidating the assets of the brokthe last half of the 1932 fiscal year. erage firm. The purchase price of the stock was not stated. The Treasury statement for Dec. 31 showed receipts from all sources of \$1,148,779,808 and expenditures of The transaction, W. C. Anderson stated, entirely divorced the Van-\$2,534,229,296.

At the end of the calendar year the public debt was \$17,825,449,-753, an increase of nearly \$2,000,-000,000, compared with \$16,026,-087,087 on Dec. 31, 1930. The inrease in the debt was accounted for chiefly by a deficit of \$903,-000,000 for the 1931 fiscal year ending last June 30, and the new deficit rolled up in the six months

of the 1932 fiscal year. The deficit of the 1931 fiscal year added approximately \$500,-000,000 to the public debt.

The administration has recom nended to Congress a tax program to provide more money to run the Government. Some changes, how ever, will be proposed by the Democrats. Tax legislation will come

The decline of income tax refor the great decline in Government revenue, was intensified during the six months just closed. Income tax receipts amounted to \$615.324.342, as compared with \$1,-107,307,012 in the corresponding period last year. Miscellaneous internal revenue dropped \$25,000,000 below last year's total of \$270,571,-381. Customs receipts, which had gone upward in the first three months of the present fiscal, slumped to a total of \$197,389,802. Total ordinary receipts amount ed to \$1,134,454,092 compared with \$1,749,466,270 a year ago. At the same time expenditures increased by \$800,000,000, bringing the total

for the six months just closed to \$2,489,415,470. General expenditures totaled \$1,-372,071,210 and the public cebt charges cost the Government \$290,-908,399, while the sinking fund re quirements called for \$355,299 -

The postal deficiency on Dec. 31 amounted to \$95,000,000; the Federal Farm Board spent \$88,601, 983 in the half year and \$200, 000,000 was turned over to the Veterans' Service for loans on World War veterans' certificates. For the fiscal year to Dec. 31 the Government issued \$5,401.893,-927 in various forms of securities to raise money needed to meet operating expenses and retire matur ing paper. During the year it re tired \$4,377,725,666 in securities leaving it with more than \$1,000,-000,000 more outstanding than had been paid off.

DEATH LAID TO INFECTED TOOTH Tetanus Later Attacked Woman

Says Hospital Report. An autopsy will be performed on the body of Mrs. Henry Cohen, avenue, who died at Barnes Hos pital last Friday.

According to the hospital report, death was due to tetanus resulting om an infected tooth.

STIX, BAER & FULLER GRAND-LEADER

EUREKA

With Attachments

This Week Only

\$19.85



just like a new one! A complete set of attachments for dusting, cleaning upholstery, draperies, etc., included at this special price . . . this week only!

Small First Payment— Balance Monthly (Fifth Floor.)

Odds and Ends and Specially **Priced Merchandise**

WINTER COATS

Drastically Reduced!

200 Reg. \$49.50 . . . \$39.50 Coats! Trimmed With Wolf, Caracul, Lapin*

ALSO Manchurian Wolf**, Marmot, Raccoon and Persian Lamb. Spongy Woolens and Boucles. Sizes 14-46.

To \$69.50 Coats Trimmed With Dyed Red Fox, Jap Weasel, Cross Fox,

ALSO Persian Lamb, Fitch, Squirrel, Kit Fox and Lapin*. Super quality fabrics. Every wanted color. Sizes 14 to 20; 36 to 44.

Unrestricted Choice!

Every Coat in Stock Regularly Priced to \$175

Trimmed with genuine pre cious furs! Distinctly tai-lored and fashioned of the finest materials obtainable! FULL RANGE OF SIZES AND COLORS! **Chinese Dog.

KLINE'S-Third Floor

Regular \$25 to \$89.50 French Room Evening **Dresses and Wraps!**

Fur and self trimmed Transparent Velvet evening Wraps! Evening, Daytime and Dinner Frocks of exquisite materials and distinctive styling. Black and colors. Sizes 14 to 44. PRICE KLINE'S-Fourth Floor.

163 Regularly \$10 and \$16.75 Cloth and Wool Dresses

While they last! Wide assortment of Sizes 14 to 40. colors and styles! KLINE'S-Fourth Floor

91 Regularly \$100 and \$125 **Fur Coats! Muskrats!** Northern Seals* & Ponies!

The Muskrats are trimmed with Fitch, Northern Seals trimmed with Ermine and the Ponies are Fox and Self trimmed! Beautiful linings and exquisite tailoring.

*Dyed Coney. KLINE'S-Third Floor

Washable Capeskin Gloves 200 pairs! Slip-on and cuff

styles. Odd sizes and colors

Scaris Hand-painted bright colored

All Silk and Wool

KLINE'S-Street Floor.

KLINE'S -- Street Floor.

Higher-Priced Satin, Crepe and Allover Lace Lingerie!

Slips, Teddies, Dansettes and Step-Ins... Lace trimmed and tailored styles. Pastel shades. All sizes.

KLINE'S-Street Floor

BASEMENT-Regular \$3.95-\$5-\$6.95 SILK DRESSES

Taken from our regular stock!
All wonderful values. Street
dresses. ALL COLORS. ALL
SIZES! Some slightly soiled.
KLINE'S—Basement

STIX, BAER & FULLER

\$10.95 Linen Sets

A Special Feature in Our January Sale of Linens at Only



Our Own Importation

Set Includes a 65x101-Inch Cloth and Twelve 18-Inch Napkins to Match

Here's an example of the extraordinary values that make our January Sale of Linens so exciting to St. Louis housewives! These elaborate hemstitched Irish Linen Sets, with their lustrous satiny finish, in attractive patterns.

\$2.98 Dozen Irish

Linen Napkins 20-inch Irish Linen Nap-kins, laundered and ready for use. Choose from an assortment of lovely pat\$4.98 Dozen Irish Linen Napkins

Snow-white Linen Nap-kins that retain their lustrous satiny finish after washing. Choice of four attractive patterns. \$3.29
18-in. size . . . doz. \$3.20
(Second Floor.)

in. wide; yard.... 29c Dozen.....\$1.98 For Telephone Shopping Service-Call CEntral 6500.

STIX, BAER & FULLER

This is the popular Skyraider—fully

RCA licensed and employing radio's new-

est engineering advantages, such as Pen-

todes and Multi-Mu tubes, tone-control, etc.

... in carved cabinet with French doors.

\$7 First Payment



A YARD FOR THIS 19c

PERCALE

Over 100 of the Newest Designs

This is a nationally known brand of Percale. 3500 yards in the smartest designs and colorings for selection. Guaranteed fast colors. 36 inches wide. Ideal for frocks, children's wear, quilts, etc.

69c Printed Rayon Crepe All-Rayon Crepes in small designs and neat color combinations. Outstanding values for frocks. 39 in. wide; yard... 39c

All-Rayon Crepe that washes beautifully. Ideal for frocks and lingerie. Black, white and pastels, 40 in, wide; yd., 44C

Wash Fabrics An excellent assortment of printed voiles, batiste, dimities, lawn, etc. Guaranteed fast colors. 36 to 19c

29c New 1932

29c Pastel Chintz

69c All-Rayon Crepe Fine quality Cotton Chintz in neat designs, Guaranteed fast colors. 36 inches 11C wide. Reduced to, yd. 11C (Second Floor.)







justment of road taxes.

ST. LOUIS POST-DISPATCH

A HEAD OF LAST YEAR

1, \$135,191 More Than Same Date in 1931.

Taxes for 1921 collected in St

Louis County up to Jan. 1, when

unpaid taxes became delinquent

totaled \$5,914,240, which is \$135,-191 more than had been collected on the same date last year.

The assessment for 1931 was \$6,-

572,141, which included more than \$1,000,000 in preliminary taxes lev-

ied by six sewer districts for sewers

which were never built. The tax

rate was lowered by 2 cents on the \$100 valuation because of a read-

A penalty of 3 per cent will be

charged against 1931 taxes collected this month and the penalty will be

increased each month by 1 per cent. Collector Benson said he expected

COUNTY TAX PAYMENTS

plates. This new improved powder forms a comfort cushion—holds plates so snug, they feel and act like your own teeth. No more danger of rocking plates—eating will again be a joy. Leading dentists endorse Kling. Guaranteed better than any-thing you ever used or money back.



Greeting to Old Friends

The Illinois Central System starts 1932 with 'Old Customer Week."

The first full week of the year has been set aside by the railroad for greeting those who have been its patrons for considerable periods of

Seconding the renewal of our pledge of efficient service, the representatives of our organization in all parts of the United States and in foreign countries will extend in person their pledges in support.

Old friends are a comfort, old customers a valued asset to any business concern. Time tests all relationships and confirms those that are worthy. The Illinois Central System hopes it may long continue to serve those whom it has pleased.

Constructive criticism and suggestions are in-

Chicago, January 1, 1932.

Are Light This railroad is now begin-**Spring Shades!** ning its eighty-second year of efficient public service.

> ILLINOIS CENTRAL

DEPENDABLE FOR 81 YEARS

Child Victims in Chicago Tragedy



JOHN B. (right) and GEORGE HEINDEL. HANGED by their nursemaid in their home in River Forest, Ill. The maid then hanged herself. John was 4 years old; George, 9 months.

BOY, II, HELD FOR MURDER FIVE MASKED MEN Admits Killing Texan, 60, Who Choked and Threatened Him. By the Associated Press. FORT WORTH, Tex., Jan. 4.— Bennie Hurst, 11 years old, will go

him serious injury.

Flare-up of Violence at Effingham, Ill., First in Six Weeks.

ecial to the Post-Dispatch. EFFINGHAM, Ill., Jan. 4.-Violence flared up today in the milk war strike after a lull since Federal Judge FitzHenry issued an injunction six weeks ago at Springfield and excoriated the perpetrafors of what he described as an 'unprecedented era" of lawless-

A milk truck driven by Bert Sexton was burned by five masked near Hagerstown and about 100 gallons of milk was destroyed. Sexton reported that he left the Hagerstown milk plant with sufficient rasoline to make his rounds and thinks the tank was drained while he was collecting milk for the Pevely Dairy Co.

The five men were waiting when ne returned from a neighboring farmhouse with some gasoline. They took the fuel from him, poured it over the truck and set John Hartke, a dairy farmer near

Effingham, reported that a bomb, apparently thrown at his barn, exploded harmlessly in his yard before daylight Sunday after his telep'one wires had been cut. It was reported today also that Mrs. William Hartke, wife of a dairy farmer, was struck in the arm by a shot several days ago when she stepped from her house into the farmyard. Federal injunctions against vioence have been obtained by Pevely Dairy Co. not only in the Springfield district but also St. Louis and East St. Louis. They cover the entire territory of the strike of Sanitary Milk Producers which began last Sept. 1—the longest agricultural strike on record

The Pevely Dairy Co. price to producers this month is \$1.70 a hundred pounds for milk containing 3.8 per cent of butterfat delivered in St. Louis, a reduction of 29 ents a hundred pounds from last month, when the price was \$1.99 a undred pounds. There was no change in the base price of other dairies to producers selling through the Sanitary Milk Producers on the

ARMY OFFICER FOUND SLAIN IN FIELD NEAR HIS AUTO

Pistol on Running Board; Woman Says He Tried to Kill Her and Himself. By the Associated Press

GILROY, Cal., Jan. 4 .- The body of Lieut. William J. French of the United States Army was found near his motor car in a field south o Gilroy yesterday by police directed to the scene by Mrs. Gertrude Mc. Enroe of Kansas City.

Officers said they thought Lieut.

French killed himself. He had been shot through the head. The pistol was found on the running board of his car. Mrs. McEnroe said French apparently had become insane, and ried to kill them both. She said she fled after he drove his car into

tree. French was on leave from

Fort Devon, Mass. ROBBERS BREAK IN PRISON COLUMBIA, S. C., Jan. 4.-Robpers broke open a gate of the South Carolina penitentiary wall early yesterday, entered and stole the automobile of C. A. Sullivan, assistant captain of the prison.

the lot. They left no clew. Canadian Power Man Dies.

the Associated Press,
HAMILTON, Ont., Jan. 4.—John Hamilton, one of the sponsors of the Cataract power enterprise which later became the Dominion Power & Transmission Co., died yesterday. He was 85 years old.

They also took the keys of the

orison trucks which were stored in

BABIES AND SELF;

Parents Discover Tragedy on Return From Party to Home in River Forest, Chicago Suburb.

By the Associated Press. CHICAGO, Jan. 4.—Mary Roth 23-year-old nursemaid, hanged her two charges and herself in the John H. Heindel home in River Forest Saturday night while Mr. and Mrs. Heindel were attending a bridge party. Authorities are investigating for

there was no apparent motive for her act. It is supposed she was the subject of a fti of jealous in-The maid hanged 9-month-old

George Heindel from the side of his crib, 4-year-old John B. Heindel in a doorway and herself in closet in the basement.

Mr. and Mrs. Heindel found the bodies after police helped them break into the barred and locked nome. They called police when failing to arouse anyone to let them in, they detected an odor of gas at the kitchen window. Bursting in, they found gas escaping sheets had been hung about to arrest drafts. Their search for the children ended at the nursery

Police think the nursemaid carried the sleeping children into the gas-filled kitchen where she left them until they were stupefied or dead before hanging them.

The Heindels were at a loss to

account for the tragedy. to trial here Jan. 15 on a delin- maid, they said, loved the children quency complaint charging mur- with such intensity that she re fused to leave them during their The complaint was filed after the waking hours. On occasions she boy confessed killing Mack San- appeared jealous when the mother chez, 60, at a farm home near fondled the children. During the Birdville. The boy was released on past several days, Heindel said, bond of \$500, made by his attor-ney and his parents. Bennie said she had no reason to believe Sanchez choked him about a month that she would be discharged. ago and since had threatened to do Dr. Francis J. Gerty of the Phychopathic Hospital, advanced

The maid was employed by the Heindels three weeks after George was born. Mrs. Heindel engaged

At the neeze





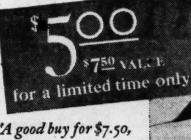
and leave it to Mistol!

Put Mistol in the nose with the handy dropper, and check what started to be a bad cold! Mistol goes deep into the nose passages and throat-keeps its healing balms in contact with the inflamed membranes, gives you relief. Doctors recommend it. At any druggist.

ST. LOUIS POST-DISPATCH

the theory that the maid's affection for the children had developed into a form of insanity. Such aberrations, Dr. Gerty asserted, were not unusual in children children had developed into a form of insanity. Such aberrations, Dr. Gerty asserted, of Mrs. John Drexman of Chicago. to Mrs. Drexman. She never Mrs. Heindel said the girl ex- of her personal affairs.

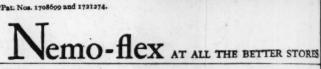
This newer, better



"A good buy for \$7.50, a marvelous bargain for \$5.00" . . says ANTOINETTE DONNELLY

I is ideal for the figure which needs abdominal support or flattening over the diaphragm," says Antoinette Donnelly, famous style and beauty specialist. "The new diaphragm-controlling straps and the front-closing feature of the concealed Wonderlift Innerbelt (Patented*) insure smooth lines. The snugger and slightly higher bust sections give the necessary waisted

Flesh-colored Rayon Striped Batiste and elastic. All sizes 34-54. Average figure style No. 96-780. Short No. 14-780.



Flatter diaphragm

The Post-Dispatch offers readers a far larger number of rooms ent than are listed in all the other St. Louis newspapers combined s the recognized renting medium in St. Louis.



At one-third the mouth wash cost protect the whole family against colds

PEPSODENT ANTISEPTIC goes 3 times as far because it's 3 times as powerful as any other leading mouth wash. That's economy for you! Why waste money on antiseptics that must be used full strength to be effective?

DLAIN, simple arithmetic is causing mil-Plions to change to Pepsodent Antiseptic. Because Pepsodent Antiseptic is three times as powerful as other leading mouth washes ... hence it goes three times as far-gives

you three times as much for your money and gives you extra protection against colds, irritated throats. For protection against germs associated with common ills remember there are really only two leading kinds of mouth washes. On the one hand you have the mouth wash that must be used full

Amos 'n' Andy brought to you by Pepsodent every night except Sunday over N. B. C.

strength to be effective. On the other hand you have Pepsodent Antiseptic, utterly safe even if used full strength, yet powerful enough to be diluted with two parts of water and still kill germs within 10 seconds. It is bad enough to have germs in your mouth before you gargle . . .it's worse to have germs in your mouth after you gargle . . . so choose the antiseptic that kills the germs even when diluted. Insist on Pepsodent Antiseptic-and be sure! Be safe-and save money! Now is a good time to start.

BAD BREATH (Halitosis)

Antiseptic does double duty when combating it checks bad breath. Remember P. A. is 3 to 11 times nore powerful in killing germs than other leading oth antiseptics... and it kills germs when diluted

Over 50 different uses

Cold in Head Threat Irritati Canker Sores Mouth Irritation

Minor Cuts Loose Dandruff Checks Under-Arm Tired, Aching Feet

Black

White

Brings

Individuality

to Your

Wardrobe

Also Included

Made of fine, soft Can-

ton Crepe that is so cling-

ing and adaptable to

moulded, slim lines! Satin,

Net, Pique and dainty lace

trims. Many charming new

fashions. Sizes 12 to 20;

KLDNE'S-Fourth Floor.

36 to 44.

Pepsodent Antiseptich

-\$65.00 Love

Are Br

From S

denim and tapestry 6-\$95.00 to \$1 Seats; in tapestry or damask

\$155.00 Love Se in rust damask . 6-\$95.00 Mah any Secretaries. \$125.00 Marred

naissance Librar Tables..... 2-\$14.75 Sma Tilt-Top

Tables \$220.00 3-Pc. B Maple Bedroom Suite

> \$325 Louis XV Sof down cushion ... \$75 Hepplewhite D

hogany; upholstered \$125 Queen Anne walnut; decorated \$185 Reproduction Lowboy; mahogany \$125 Mahogany ar ror; reproduction of Museum Piece ... \$139 Adam Mirror leaf; with convex ? \$85 Fine Venetian hand decorated ... \$135 Occasional Table with marble

to Mrs. Heind

BETTER STORES

ds

litosis)

3 to 11 times

when diluted.

rts

der-Arm hing Feet January Sales At Vandervoort's

Are Bringing the Most Eager Response From Scores of Thrifty Home Furnishers

FURNITURE CLEARANCE

From Fifth and Sixth Floors

AND MORE

At Left-Regular \$80.00 Easy Chair with loose cushion. Other designs in mohair and damask. \$29.50

*	\$1190.00 9-Pc. Satinwood Room Suite by Berkey & Gay	S545
	\$395.00 English Period Oak Dining Suite; 9 pieces	\$225
	\$617.00 18th Century English Dining Suite; 9 pieces	\$395
	\$295.00 8-Pc. English Chestnut Dining Suite; 16th Century	\$145

denim and 6-\$95.00 to \$165.00 Love \$345.00 2-Pc. Living-Room or damask \$55.00 \$155.00 Love Seat \$45.00 in rust damask 6—\$95.00 Mahog- \$45.00 any Secretaries... \$125.00 Marred Italian Ren-

naissance Library \$55.00 2-\$14.75 Small Sheraton \$220.00 3-Pc. Berkey & Gay

Suite \$110

3-\$65.00 Love Seats, in \$145.00 2-Pc. Living-Room Suites; covered

10% Down-

Plus Small

Carrying

Charge-

Suite; in tapestry; curled-hair filling ... \$109 \$275.00 2-Pc. Living-Room

down filling \$98.00 \$95.00 to \$125.00 Easy and

\$19.75 Wing Chairs; covered porch or sunroom. \$9.95 10-\$95.00 Easy and Occa-

sional Chairs; spring and

\$322.50 6-Pc. Pine Bedroom Suite; dresser, bed, vanity and bench.... 7-\$12.00 Occasional Tables: walnut 10-\$22.50 to \$32.50 Coffee Tables; some with loose trays... \$14.75 \$295.00 2-Pc. Living-Room

Suite; red damask carved base..... \$595.00 4-Pc. Berkey & Gay Bedroom Suite; walnut veneered \$225.00 to \$275.00 Bedroom Suites; 3 and \$95.00 4 pieces \$427.50 6-Pc. Walnut \$375 Bedroom Suite

Antiques and Reproductions From Our Sixth Floor Decorative Furniture

\$325 Louis XV Sofa; loose nogany; upholstered seat......\$55 ror; reproduction of Metropolitan \$139 Adam Mirror in antique gold \$85 Fine Venetian Occasional Table; Table with marble top......\$75

\$325 Maple Highboy; copy of one in Metropolitan Museum\$195 \$195 French Antique Sofa \$110 \$155 Queen Anne Love Seat ... \$55 \$161 Chippendale Love Seat, with genuine antique\$245 \$95 French Chair; walnut frame; design \$95 \$90 Occasional Chair; of Empire influence \$45

\$325 Day-Bed, hair and down ... \$195 \$145 Walnut English Highboy; copy \$185 Old Oak Chest; reproduced from 16th century museum piece\$75 \$175 Genuine Antique Chest...\$110 \$225 Italian Rennaissance Hall Chair: needlepoint cover......\$110 \$175 Jacobean Hall Chair; of Italian marble top\$145

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Scruggs Vandervoort Barney THE QUALITY STORE OF ST. LOUIS

\$6000 Worth Turkish Bath Towels and Wash Cloths to Sell at \$3900!

Martex Colored Border Towels and Wash Cloths

The Most Amazing Values

Within Our Memory!

Featured at Savings of 25%

Heaps upon heaps of America's finest Bath Towels! Presenting an unequaled opportunity to save!

Size	Regular	Now	
29x50	\$1.25	. 95c	
25x46	\$1.00	75c	
21x41	75c	50c	
18x35	50c	37c	
15x28	39c	29c	
Wash Cloths	15c	6 for 59c	

\$1.50 Turkish Bath Sheets 89c

Bath Towels 12 for \$1.50

Large, colorful Turkish Bath Sheets in 38x72-inch size. A real luxury at an everyday

Soft, fluffy Turkish Towels with colored borders. In convenient size for hand or bath Towels. Size 18x36.

22x44-Inch White Bath Towels...... 6 for \$1.69

"Cannon" Towels

 Size
 Reg.
 Now
 Size
 Reg.
 Now

 20x40
 29c
 6 for
 95c
 24x48
 50c
 4 for
 \$1.39

 22x44
 39c
 6 for
 \$1.69
 26x48
 75c
 4 for
 \$1.79

Wamsutta Sheets and **Pillowcases**

A marvelous opportunity to stock your shelves with these high-grade Sheets and Cases . . . nationally known as America's finest cotton bedding . . . at the lowest prices on record!

For a Limited Time Only

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Regularly Now Regularly Now \$3.00 Ea., 72x99...\$2.40 \$3.45 Ea., 81x99...\$2.76 \$3.20 Ea., 72x108...\$2.56 \$3.70 Ea., 81x108...\$2.96 \$4.25 Ea., 90x108..\$3.40 80c Cases 42x381/2 64c Ea. 85c Cases 45x381/2 68c Ea.

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 Size
 Regularly
 Now
 Size
 Regularly
 Now

 72x99-In.
 \$3.30...\$2.64
 \$1x108-In...\$4.00...\$3.20

 72x108-In.
 \$3.50...\$2.80
 90x108-In...\$4.50...\$3.60

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 \$3.75...\$3.00
 42x38½-In... 95c....76c

 45x38½-In...\$1.00....\$0c

Phone and Mail Orders Given Careful Attention

Supreme Court Declines to Mandamus Secretary of State Becker — Decision to Be Issued Later.

By the Jefferson City Corresp

JEFFERSON CITY, Jan. 4.—The ate Penal Board lost its suit to mpel Secretary of State Becker award the contract for manuacture of State automobile linse plates for 1932 to the penientiary, on a bid lower than that on which Becker made the award to a private firm. The Missouri Supreme Court en banc today denied a writ of mandamus to force Becker to accept the penal board

The court did not issue an opin ion, but announced that a written opinion would be filed later. Meantime the court merely noted in its minutes that the peremptory writ of mandamus was denied. The vote was not disclosed, but will be shown when the written opinion

The decision was announced, is advance of the written opinion, be ause it had been urged that an early decision was necessary so a supply of plates would be available when the State automobile li-

History of the Award.

Becker awarded the contract for manufacturing the plates last Oct. 21 to the S. G. Adams Co. of St. Louis, on its bid of 13.89 cents a pair of plates, after rejecting a bid of 7.66 cents a pair by the W. F. Robertson Steel & Iron Co. of Springfield, O. Becker said the plate sample submitted by the Rob-ertson company did not meet his pecifications and that he favored purchasing products manufactured

The Penal Board then submitted a bid of 10 cents a pair, under a law providing that the contract shall be awarded to the prison when it has the necessary machine ery and offers to manufacture the plates at a cost equal to or less than the best bid from other sources. The law does not require the prison to submit a bid at the time other manufacturers bid, and award to the penitentiary was manufacture the plates, and met or underbid the best offer from other

When the prison asked for in-ormation on the best bid received by Becker, to prepare its own pronot make the award to the prison, declaring it was not properly equipped, and unemployment con ions were such that work should not be taken from "square" labor. After Becker made the award, the poard applied to the Supreme Court for a writ of mandamus to compel him to accept the prison bid. Evidence in a hearing before a

special commissioner turned large-ly on the question of whether the prison was properly equipped to manufacture the plates. Officials of the prison contended they had proper equipment. Witnesses for Becker asserted the prison was not equipped. It was contended Becker had exercised a lawful discretion in not making the award to the

Based on estimates of a requirement of 750,000 license plates for passenger automobiles and trucks in 1932, the penitentiary's bid would involve an expenditure of \$29,175 less in State funds than the bid at which the contract was awarded, exclusive of chauffeurs' badges, motor cycle plates and other smaller items, on which the prison bid was slightly less than that on

which the award was made. Before the Penal Board suit was filed, Becker issued a statement suggesting a suit be instituted to test the constitutionality of the law under which the Penal Board sub-

Rehearing on Tax on Judicial Salaries Denied. The Supreme Court en banc

overruled a motion for a rehear-ing in the test case in which it recently held that Circuit Judges in St. Louis are subject to pay-ment of the State income tax on their salaries, in the same manner as other taxpayers.

The ruling apparently ends the

case, unless the Circuit Judges find a means for an appeal to the Unit-

SORE THROAT

FIVE minutes after you rub on Musterole your throat should begin to feel less sorel Continue the treatment once every hour for five hours and you'll be astonished at the relief.

This famous blend of oil of mustard, camphor, menthol and other ingredients brings relief naturally. Musterole gets action because it is a "counter-firitant"—not just a salve—it penetrates and stimulates blood circulation and helps to draw out infection and pain. Used by millions for 20 years. Recommended by doctors and nurses.

To Mothers—Musterole is also made in milder form for babies and small children. Ask for Children's Musterole.



I'M WAITING FOR THE NEW PONTIAC

MORE DAYS

Chief of values

WILL HAVE

SYNCRO-MESH QUIET SECOND FREE WHEELING

RIDE CONTROL

LONGER

WHEELBASE INCREASED POWER

and HIGH SPEED GREATER ECONOMY

NEW, ROOMIER FISHER BODIES

RUBBER CUSHIONING

ENCLOSED SPRINGS

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thers' Cough Syrup. It

ARROW LAUNDRY Vail Place

Stop Your Child's Cough Safely!

CHEMICAL analysis reveals that many

cough syrups actually contain DOPE . . .

(Dope-that means morphine, opium,

But-mothers-you don't need to take

chances with these DOPE cough syrups.

Smith Brothers have developed a new

type of syrup-efficient-fast-working-

but WITHOUT DOPE. You can give

Smith Brothers' Triple Action Cough

Syrup even to a delicate child-without

fear. It is safe. Remember this about it-

You'll agree that our 30% reduction comes at an ideal

time! We haven't had our real Winter yet-but it's

Prepare for zero weather by purchasing a luxurious Fur

Coat for cloth coat prices . . . and enjoy it for other

And don't forget that gorgeous Fur Scarf you'll need to

This opportunity to buy Leppert-Roos advance style and

superior quality in furs at these prices may never come

These Are the Prices Which

Are So Very, Very Low

Red Fox

King Fox

Brown Fox

Cross Fox

Natural Silver Fox

Blue Dyed Fox .

2 Skin Baum Marten

2 Skin Stone Marten

Royal Ermine Wrap

2 Skin Mink

Sable Wrap

Beige Fox Chokers (dyed white)

Raccoon Overcoats \$ 220.00 \$ 154.00

Platinum Dyed Fox Chokers

2 Skin Russian Sable Chokers

CHOKERS

14.00

21.00

31.50

17.50

21.00

31.50

21.00

49.00

54.60

21.00

21.00

840.00

6000.00 4200.00

1200.00

SAFE! It can't harm little stomachs.

narcotics, ether, chloroform.)

James Patterson of Alton Found Dead; Child Overcome. James Patterson, 59 years old, was found dead and Venida Fischer, 9 years old, was unconscious, apparently from carbon monoxide gas, when found in Patternorth of Alton late yesterday.

The car had become mired in the

and apparently fumes reached the ccupants as a result of an exhaust The girl, the daughter of lived at 711 East Fourth street,

Two Killed in Riot in Mexico. MEXICO CITY, Jan. 4.—A Jalapa dispatch says two persons were killed in fighting last night at Huatusco after a crowd had

several months, resulting from popular disapproval of the city ad-**WASHING MACHINES** Repaired

Any Make Washers Repaired

WRINGER ROLLS AND PARTS SUPPLIED

Estimates Given on Work

Experts!

We Specializa

And its "Triple Action" works so surely that even stubborn coughs, or those dangerous "hanging-on" coughs, disappear quickly . . . Children actually like the taste. Only 35c.

SMITH BROTHERS & TRIPLE-ACTION COUGH SYRUP contains no Dope

coming inevitably.

Winters to come.

FUR COATS

\$290.00 \$203.00

95.00

150.00

750.00

650.00

265.00

275.00

240.00

1050.00

140.00

275.00

150.00

1. Processed Lamb 2. Seal Dyed Muskrat

\$220.00 \$154.00

280.00 196.00

350.00 265.00

66.50

105.00

525.00

455,00

175.00

192.50

168.00

735.00

98.00

192.50

105.00

again!

Alaska Seal (Logwood

American Broadtail (1)

Ermine (Coco Shade)

Brown) Coats

Coats

Lapin Coats

Jap Weasel

Baby Leopard

Silver Muskrat

Raccoon Coats

Vison-Vizett

Squirrel

Fitch

Nutria

Caracul Coats

Hudson Seal (2)

ANTI-SALOON LEAGUE MOTORIST IS KILLED BY GAS

MONDAY, JANUARY 4, 1932

on's automobile about seven miles State Chief Announces Vote to Resubmit 18th Amendment Is Not Neutral.

Plans of the Anti-Saloon League for the 1932 national campaign Fred Fischer, a neighbor of Patter-son, was revived at an Alton hos-were announced by P. A. Tate. pital. Patterson had taken her superintendent of the Missouri along on a visit to relatives. He League, in an address last night at Gibson Heights United Presbyterian Church, Taylor and Arco ave-

"The Anti-Saloon League," Tate said, "will follow its usual policy of opposing wet measures and adstormed the jail and released all vocating dry measures under whatthe prisoners. Disturbances have ever rules may be adopted for any een reported from Huatusco for other legislation. If wet or dry bills reach a roll call, the league will, as always, oppose the renomination or re-election of any member of Congress who votes for wet or against dry measures.

"The league will consider any vote for a resolution to repeal the eighteenth amendment as a step toward legalizing liquor, and therefore as a wet vote.

"The league does not accept the theory that a vote to resubmit the eighteenth amendment is a neutral vote. Such a shifting of responsibility to the state would be a surrender of constitutional prerogative and an evasion of congressional duty.

Asks Wets for Substitute. "Undoubtedly the method of submitting amendments was fixed to prevent constant agitation until entiment for any proposed change is sufficient to be reflected by the Electric Co., 904 Pine St.
Serving the Home Electrically Since 1886
Phone CHestnut 9220 convictions of two-thirds of the members of both Houses. 'Otherwise Congress would be merely clerical in its capacity to act or

"The Anti-Saloon League will in sist that it is up to the wets to agree upon and propose a substiplan for dealing with liquor evils before asking Congress to vote on repeal of the eighteenth amend-

"A vote for straight repeal, with no alternative proposed, would be as indefensible as a vote for a definite wet plan, because it would be a vote to bring back all the intolerable conditions that led to national prohibition.

"We oppose any effort to shortcircuit the regular constitutional process for amending the Constitution by a national referendum on the question of the repeal of the eighteenth amendment. stitution itself provides the methods and the only methods by which it can be amended. The Federal Government is a representative Government. A national referendum would be destructive of, and repugnant to, not only the letter, but to the spirit of the Constitution, which was purposely so to amend it by such process,

States Sovereign Units. "The Constitution makes the states to be sovereign units in all the affairs of the Federal Govern-The proposal, therefore, that Congress shall attempt to provide for a national referendum to secure an expression of opinion by such process on the question of the repeal of the eighteentl amendment has no warrant in law, would have no binding effect, ignores the vital relation of the states, as sovereign units, to any proposed constitutional amendment, and is clearly an effort by such method practically to override and to nullify the regular con-stitutional requirement, which contemplates that two-thirds of the members of both houses of Congress, and a majority of the mem-bers of both houses of the Legislatures of three-fourths of the states definitely favor any proposed constitutional amendment.

"Will Elect 13 Drys." "The dry forces are already formulating plans to elect 13 dry Con-gressmen in Missouri, providing these Congressmen are elected at large in the state. Missouri has voted dry on several referenda, and if our Congressmen run at large we shall elect them all, regardless of which of the two tickets is successful. In such a contingency it will be the policy of the Anti-Saloon League to concentrate on 13 dry Democrats and 13 dry Republicans and work toward their nomination in the primary. If this should be accomplished, the dry cause will not suffer, regardless of the political complexion of the elected

representatives,
"If we cannot find any dry Congressional candidates in St. Louis, we shall rally the dry votes in St. Louis to the support of drys from out-state and since the out-state is overwhelmingly dry and represents two-thirds of the entire voting population, and with the large dry vote in St. Louis added to the dry vote out-state, we can see nothing ahead but a dry victory for the next election in Missouri.

"A criterion for our hope is based upon the special election held last Sept. 29 (in the Seventh Congressional District) when 50,000 votes were cast, the wet candidate re-ceiving less than 4000 of this num-

Woman Dry Opponents Plan State
Meeting.
Plans for a state meeting of the
Missouri branch of the Women's Organization for Prohibition Reform, at which a state campaign program will be adopted, were considered by the Executive Committee of the branch, meeting at the Park Plaza Hotel this morning. This was the first session of the committee since Mrs. Clifford W. Gaylord became state chairman Gaylord became state chairman the organization. A large card party is being planned by the com-

Nugenis January Sales Flome Ea







Colorful Prints and Sport Time Frocks These 8 O'CLOCK DRESSETTES are superb values . . . The styles are

clever, individual and new in every fashion detail . . . The quality of the fabric and workmanship marks them as outstanding. Come in and see them, you will appreciate their remarkable value. Gay Prints on Light

and Dark Grounds Linene in Plain Color Combinations and Prints Mesh Cloth in Plain and **Printed Patterns** Gingham Checks in All Colors

> Sizes 14 to 20 Sizes 16 to 46 Sizes 40 to 50



Order by Phone or Mail



Thousands of Yards of Gorgeous Silks in Our Annual

"The Silk Store of St. Louis" Offers Its Lowest Prices

18,000 Yards of New Silks \$1.29 to \$1.98 Values

40-Inch Heavy All-Silk Flat Crepe 40-Inch Heavy Crepe-Back Satin

40-Inch Canton Crepe Street shades and plenty of black;

40-Inch Printed Chiffon 36-Inch Taffetas Plain and changeable, in most unusual color combinations; yard

Regular \$2.98 Quality, Newest 1932 Printed Silk Flat Crepe

Nugents, Street Floor-Also Wellston and Uptown Storer

Plain Silk Flat Crepe Formerly 98c a yard. At this price

Danger in Bad Eating Habits and Uncertain Hours Is

is fashion, there is small nity for the eater of those pay attention to the becomes a habit into the habit of being hungry", that is, atly during the day wit or no thought for dietary re or needs. Harm ofte

always suffer, and usu ou would be physically fit nds of present living condition t to have your meals at regul

and that these meals be ma is, sugar and fats for ene t often advocated.

FREE

Granula CLOVER FIRM FANCY

Kraut Solid Well CLOVEREARN **Tomato Soup**

> CALIFORNIA PEA

Golden Halves in Heavy Syrup This Is Big Value-Wi

Whole Head

Bran Flakes

Pure Ca

HICKORY SMOKED Dainty

U. S. Inspected, Very Delicious

U. S. INSPECTED

Sliced Fancy, Lean, No Rind, No Waste

U. S. INSPECTED Wieners



FUR SCARFS

Cranberry Dressing.

panger in Bad Eating Habits and Uncertain Hours Is Pointed Out.

> he best things to teach to eat at regular inthis is something that

ar eating may mean dis-

is are consumed in a social relaxation, or oris into the habit of being hungry", that is, so during the day with

regularity in meals well-balanced sometimes makes erate oven. anything but mad place to another to achieve. If we do some degree of al times we pracdearly for it! ysically fit to strenuous deest three times a that meet the enance demands amely an abundance vegetables, eggs and eggs and fish, which

Cut cold roast beef in medium salt, pepper and flour, using three tablespoons flour, one teaspoon salt and one-quarter teaspoon pepper for four cups meat. Melt four ta-blespoons butter or meat drippings

Stir until the meat is slightly prowned, then add two cups canned tomatoes, any leftover gravy, and one-half cup boiling water. Cover and cook slowly for one hour. Then stir in one-half teaspoon Worcestershire sauce and one tablespoon flour mixed with a little cold water. Let boil up once and serve around mounds of boiled rice.

CRANBERRY MARMALADE

deep red cranberries. Put in a and add two cups diced vegetables than nibbling at all sorts one cup sliced apples (not peeled). ery, etc. Cut one pound tripe in sombinations to satisfy the Cook until the fruit is soft, then saucepan with one cup water and -turnips, beans, onion, carrot, celbinations to satisfy the Cook until the fruit is soft, then small pieces and brown in two tarub through a coarse strainer and blespoons butter. Add to the soup the first phase of the measure the pulp. Mix with an together with one cup diced meat.

Only. Another, and a equal amount of sugar, the grated Cover and simmer for about two rtant one, is the matter rind of one orange and one-quarter

Stir until the sugar dissolves, ashion, there is small then boil gently, stirring frequently hot. Any combination of vegetables for the eater of those until as thick as heavy cream. Re- may be used. attention to the move from the fire, pour into sterfood he eats in the day. ilized jelly glasses and seal with becomes a habit of melted paraffine. Makes four or tine in one-half cup cold water for

SCALLOPED CORN

Melt four tablespoons of butter, th thoughts of other inter- add one-half cup flour mixed with until beginning to thicken. Beat one teaspoon of salt, one and one- the whites of three eggs until stiff. one, and food is crowded quarter teaspoons of mustard, one- Beat the gelatine mixture until quarter teaspoon of paprika. When frothy, add the egg whites and conno thought for dietary re-thoroughly mixed, gradually add tinue beating until stiff enough to one and one half cups of milk, stir- hold its shape. If the bowl of gelnd the victim suffers from ring continually. Bring to boiling atine is placed in a pan of ice water point, remove from the fire, add or cracked ice white beating it will one can of corn, one egg and three stiffen quickly. Chill and serve omatically for regularity tablespoons Worcestershire sauce. with custard sauce. ctivities of daily living. Mix thoroughly. Pour into buttered words, it helps in the baking dish. Cover with small baking dish. Cover with small squares of bread dipped into melted brand of living we in- butter. Bake one-half hour in mod-

FRUIT BREAD PUDDING

Cut eight slices of buttered bread into large dice, put a layer in botton of greased baking dish. Chop tor's office, where two cooking apples and one cup of the form of a preand proceed in this manner until

dish is filled. Make a custard of two well-beat n eggs, one-half cup of syrup from the figs, and one and one-half cups at regular of milk, pour over pudding and se aside for half an hour, then bake about 30 minutes in moderate oven Serve hot or cold with sweet sauce.

Vanilla Sauce for Puddings. Mix one and one-half tablespoon orn starch and one-half cup sugar. then add one cup boiling water, gar and fats for energy. stantly. Take from fire and add ords strive for the varied two tablespoons butter and one- til a golden brown, but do not stir half teaspoon vanilla.

OMICS GRANDMOTHER SAYS THESE ARE GOOD

slzed, even pleces. Sprinkle with Old Time Soup and Dessert Are Cake, Rarebit and a Combina-Worthy of Appearing on Modern Menus.

Looking over her old cookbool in a deep saucepan, add the meat, one-half cup sliced onions and three pudding recipes, both of which are

Try the soup the day after a for the soup foundation. It's particularly good when the rest of the menu is to be light, for pepperpo soup is almost a stew in richness and substantial food values.

Pepperpot Soup.

Make the stock by boiling veal ones with two quarts of water, a large onion, a diced carrot and one tablespoon salt for two hours-Pick over and wash one quart boil very slowly. Remove bones hours longer. Thicken with onethird cup flour mixed with cold water to a thin paste and serve very

> Lemon Snow Pudding. five minutes, then dissolve in two cups boiling water. Cool slightly, add three-quarters cup sugar and stir until the sugar dissolves. Add one-half cup lemon juice and cool

LEMON-EGGNOG

Beat yolk of egg with two tablespoons lemon juice and one tablespoon sugar. Pour into tall glass. Beat white of egg stiff with one tablespoon sugar. Fold threefourths of egg white into egg-yolk mixture. Add milk to almost fill glass. Stir with spoon and top drink with remainder of beaten egg white.

Orange eggnog may be made with the same recipe, but add one-fourth cup of orange juice instead of lemon juice.

RAISIN RICE PUDDING

Wash and drain two tablespoor rice. Place in buttered pudding pan and pour in two cups of milk. Bake in slow oven for about one and one-half hours, stirring occasionally. Add one cup seedless raisins, one-half teaspoon salt, onefourth cup sugar and one teaspoor

. Bake about 45 minutes more un

Works Like PKG. 9C

NEW

Low Prices

MORGAN'S

Creamed

Chicken, 39c Can.. 25c

Cnipped Beef, 29c Can 15c

Codfish, 29c Can... 15c

Pink Salmon

2 TALL 23c

CHEESE RECIPES ARE **GIVEN BY REQUEST**

tion Salad Are Included.

and cheese rarebit recipes which salad. we give, and we add a cheese and pear salad which is especially good shoulder of yeal has been served, served with the new cranberry and use the bones and leftovers dressing which many are using

Cheese Cake.

Roll the contents of a package of sweiback to fine crumbs and nix with one-half cup sugar, one teaspoon cinnamon and one-third cup melted butter. Spread the bottom and sides of a medium sized spring mold with a thick layer of the crumbs. Butter the mold first so that the crumbs will stick. Rub two cups cottage cheese and one cake cream cheese through a fine strainer to make it smooth. Add gradually the beaten yolks of three eggs, one cup sugar, the grated rind of one lemon, one-quarter cut lemond juice, one teaspoon vanilla and two tablespoons flour mixed with one-quarter teaspoon powder Then stir in one and one-quarter cups thin cream or one cup evaporated milk mixed with one-quarter

cup water. Beat the whites of three eggs until stiff, fold into the cheese mixture and when well blended pour the mixture into the mold. Bake in a moderate oven for an hour. By that time it should be firm and delicately browned on top. not, increase the heat to brown it Remove from the oven and let cool before loosening the pan. A spring mold has a pin on the side that holds the rim in place; when removing the rim the pin is lifted out and the cake left intact on the bot tom of the pan.

Cheese Rarebit

Cut three-quarters pound soft sharp cheese in small pieces. melt two tablespoons butter in a saucepan, stir in two teaspoons cornstarch, then one-half cup thin cream or evaporated milk. hot add the cheese, one teaspoon dry mustard, one-half teaspoor paprika, one teaspoon salt and one Worcestershire sauce. teaspoon Stir until the cheese melts, then serve at once on toast or toasted

Cheese-Pear Salad. Mash a cake of cream cheese nix with one tablespoon thin one-half cup chopped

2 STORES DOWNTOWN

BROADWAY AND MORGAN AND 707-709 N. SIXTH TUES .- WED. SPECIALS

WISCONSIN CREAMERY

SELECT EGGS Ber 22

New Kraut 3 lbs. 10 Pigs Feet Pig Melts

SLIGED Ib. 15 NICE, LEAN
The biggest value
in St. Louis

HAMBURGER, 3 lbs. 25

"STEAKS" 17
Round, Rib or Tenderloin, Ib. S. Govt. Inspected.
Absolute 30c Value
Why Pay More?

Fresh Beef Lb., Tongues,

FRANKS. BOLOGNA SAUSAGE,

TOMATOES 4 N. 2 25

HILLSDALE SLICED PINEAPPLE

stewed, canned or dried figs, two tablespeens chopped nut meats, one APPLES AND SAUSAGE easpoon chopped ginger. Peel rip WITH SWEET POTATOES or each serving. Cut in half, This makes a fine luncheon or coop out the core and fill with dinner main dish. Boil, peel and for each serving. Cut in half

the cheese mixture. Fit two halfs together again and spread with cranberry dressing. Serve on lettuce or endive as a dessert salad.

Arrange a layer of potatoes in a lish. Shape the sausage meat into salt and pepper. Mix half a cup of thick mayonflat cakes and place over the po-

ST. LOUIS POST-DISPATCH

sliced potatoes, brush the potatoes with water and sprinkle lightly with brown sugar. Bake in a mod-

SMOTHERED POTATOES

Pare and cube five medium sized otatoes. Melt two tablespoons Arrange a layer of potatoes in a then two cups of milk slowly. Stingreased, rather shallow baking to prevent lumping. Season with

Cream % cup butter and 1 cup sugar, add 6 tablespoons butters milk, 1 teaspoon soda, 1½ cups flour, 1 teaspoon nutmeg, 1 teaspoon cloves, 1 teaspoon cinnamon, Add 3 beaten eggs and a dash of vanilla. Bake in muffin pans.

Graham Griddle Cakes.

Mix one cup graham flour and one-half cup white flour, sift with Mix half a cup of thick mayonnaise with two tablespoons cranberry sauce and one tablespoon
We are asked for cheese cake
and cheese rarebit recipes which

Mix half a cup of thick mayonnaise with two tablespoons cranberry sauce and one tablespoon
Core and slice the apples
and place them over the sausage.

Cover the apples with a layer of agreeable.

Pour sauce over potatoes and bake in moderately hot oven for about an hour. A little minced onion may be added to sauce if and mix all together. Serve with honey or syrup. one-half teaspoon salt and one ta-

The rugs are back in place—the pictures are

hanging straight again—and after the holiday turmoil-peace and quiet reign again in the great American home. But at Kroger's all has not been so quiet. We've been scouting around to assemble the whoppingest values we could find to start the New Year right. Here they are. Come early!

Extra Special

Country Club

Made under the same specifications as that Great Big 55-Ounce Pkgs., 2 for 25c

COUNTRY CLUB, PURE, FRESH CREAMERY

JERSEY LILY BUTTER, LB., 25c

Barbara Ann-Has a Fine Flavor-Doz., 55c

Kroger's-Also Soap Chips at the Same Price

Try It These Chilly Mornings Over Pancakes

2 Large Pkgs. 25c

Blue Label 1½-Lb. Can

UTTER

LARGE, GOLDEN RIPE

DAUGHTER CAN BAKE BREAD LIKE MOTHER

USED TO MAKE OUT OF THIS FINE

-A RECORD LOW PRICE!

Bananas

Fruits and Vegetables Fresh Daily!

OUR

Sweet Potatoes 6 Lbs. 25c Fancy Candy Yams-Serve Candied, They're Delicious

Bunch 5C Carrots Nice Size

Turnips Or Nice Bunch 5c Fresh Healthful Vegetables From Texas

Sweet, Juicy California Navels-The Best!

200-216 Size Dozen

Catsup 17c Snider's-Large Bottle

Tomato Soup

Soap Powder

Karo Syrup

Cream of Wheat 14c The Popular Breakfast Food-14-Oz. Pkg.

2 Rolls 9c Tissue Clifton Brand-Buy a Supply Now 4 No. 2 25c

Tomatoes New Standard Pack-a Real Buy

Spinach Del Monte-Rich in Vitamines

CAMPBELL'S

Tomato Soup



U. S. GOVERNMENT INSPECTED MEATS

MILD SUGAR-CURED PICNIC

6 to 8 Lb. Average

 $Q^{\frac{1}{2}}$ LB.

Delicious Flavor-Because It's Hickory Smoked and Sugar Cured-Tempting Baked or Boiled-Serve Hot or Cold-Cut Off Several Slices for Frying.

STEAKS

Tender, Juicy, Round, Loin, Tenderloin or Porterhouse— The Kind Every Man Likes!

SAUSAGE

Old Plantation Style-Delicate Seasoning-Serve Patties With Pancakes 'n Syrup-Boy, It's Surely Good!

и. 50

Sauerkraut Fresh-Right Out of the Big Barrel

roger Stores

Olive

ntity of food eaten. cup orange juice. a bite" rather than a five glasses.

sue and muscle; and boil five minutes, stirring con- vanilla.

A WORTH-WHILE Washday

Special FREE One reg. 5c bar Clover Farm White Naphtha Soap with

CLOVERBAN

Granulated Soap CLOVERFIRM FANCY, LONG-THREAD

Kraut Solid Pack Well Cured CLOVER FARM

ıual

0

ices

C

Y.D.

Tomato Soup . . 2 cans 15c CALIFORNIA YELLOW CLING

in Heavy Syrup CAN

This Is Big Value-While They Last Whole Head Rice

3 LBS. 17c

CLOVER FARM 10C **Bran Flakes** POST BRAN FLAKES, PKG., 11c

Pure Cane Sugar .

HICKORY SMOKED **Dainty Rolls** S. Inspected, ery Delicious

Sliced Bacon

Fancy, Lean, No 1/2-LB. 16c 10 CLOTH 49C

Spinach.. 2 LBS. 15c

Cauliflower HEAD 19c

252 SUNKIST Oranges . . DOZEN 19c

DANISH STYLE SWEET CREAM Wieners . . LB. 19c | Cottage Cheese . PKG. 15c

CLOVER FARM STORES MEATS

LB. 23c

BIG 9C

small saucepan and stir over a slow fire until the sugar is melted and

caramel colored. Stir constantly.

When light brown add one-half cup

boiling water, pouring it in cau-tiously, for the water will cause

HERE AND THERE IN THE COOKERY REALM

Breakfast Changes and Other pan for an hour or longer, as re-Suggestions With a Few Recipes.

eye at them occasionally because haven't time to prepare grapefruit, Sometimes it may be necessary to sweeten it slightly with powdered with powdered sugar, cinnamon and two of them in fact, or sponger drink whenever served. Half a cup powdered sugar, and pass with of all. grapefruit makes almost half a the rice.

freed from seeds and with the cells in a little gravy and served as an loosened so that they may be open sandwich on two slices of and 1/2 teaspoon salt and sift again. If you do not want to make a case in with 3 teaspoon salt and sift again. readily removed; sometimes peel toast. back the skin and serve the orange When cream won't whip in spite whole. Sliced and served with a of your best efforts, try adding an little strained honey is another unbeaten egg white to each halfvariation, and sliced oranges and pint or less and then beat as usual, sections of grapefruit may be com-

good to remember that there are usual.

canned fruits that are convenient for those mornings when you are cupcakes: Mix one teaspoon grated

it well into the breakfast menu. The latest and most approved methods of cooking dried fruits,

prunes, peaches, apricots, etc., advocate no soaking, but instead quired. The fruit should be washed, covered completely with cold water, heated to the boiling point and boiled gently until done.

the water will boil d wn. When hot wheat cereals or oat-

bined to relieve the monotony—or in some way combines with the to prevent it. In planning breakfast menus it is mixture. Sweeten and flavor as

rushed for one reason or another, orange rind, three tablespoons Especially is this true of grape- orange juice, one teaspoon lemon fruit. Keep a can of grapefruit juice, one beaten egg yolk and hearts in the icebox so that they enough sifted powdered sugar to will be chilled and ready for use give spreading thickness.

The Depleted

EIGHT O'CLOCK

Coffee

3 LBS. 50c

Eight Oclock

COFFEE

THE GREAT

ATLANTIC AND

PACIFIC TEA CO.

MIDDLE WESTERN

Red Circle Coffee

1. 25с

Bokar Coffee

Lb. 29с

The coffee you like best

Baking Potatoes 15 Cloth Bag 35c

U. S. Govt, Inspected Meats

FANCY WASHINGTON BOXED

Winesap Apples

NEW YORK STATE GREENING

Apples 4 5 25c

One of the finest varieties of cooking and eating apples. Makes delicious pies and sauce. We have secured a special shipment of these fancy apples and heartily recommend them at this low price!

4 Lbs. 25c

SAUERKRAUT Lb. 5c

Sausage LINKS 23c

Plate Boiling Beef .. 2 LBS. 15c

Jack Salmon SKINNED 2 LBS. 29c

Fillet of Haddock . . 2 LBS. 35c

SWIFT'S BROOKFIELD

INOAH'S ARK CAKE FOR A CHILD'S BIRTHDAY

Gay Parade of Animal Crackers Adds to the Charm of This.

A birthday just isn't one without inches wide. Bake this at the same a birthday cake, in the eyes of the time, for 35 to 40 minutes, cool. when the cakes are cold, trim It is necessary to cast a watchful and green and yellow animals standing two by two on the deck will long remember

This may sound formidable to sugar, but if well chilled it needs sugar together in the proportion of cakes, if you prefer that variety. less sugar and makes a popular one teaspoon cinnamon to one-half. Here is a recipe for the cake first

grapefruit makes almost half a glass of juice.

Leftover meat loaf, sliced thin and put between slices of hot toast fast oranges and grapefruit. Slice the oranges occasionally, or serve the oranges occasionally, or serve the juice, or halves of the fruit sauce makes a fine luncheon the juice, or halves of the fruit sauce makes a fine luncheon sandwich. Or it may be reheated milk. Mix 3 cups slitted cake flour the mixture is a creamy mass. Add the yolks of 3 eggs and beat hard for a minute or two. Stir in 1½ cups milk. Mix 3 cups slitted cake flour the mixture is a creamy mass. Add the pringe green and white tissue or the wideck" or fine in pairs on the "deck" or of the larger cake. Let har polymer is a creamy mass. Add the pringe green and white tissue or two. Stir in 1½ cups milk, Mix 3 cups slitted cake flour with 2 teaspoons baking powder lif you do not want to mal Work together 11/2 cups sugar

Larder needs attention!

are sold at low prices!

GREAT NORTHERN OR

Soup is a wholesome,

light, nutritious food

that is a favorite lunch-

eon dish for children

and grown-ups alike.

Stir into liquid mixture, beat until cake for the base of the ark, trim-stewed or canned fruit in a but- | CORNSTARCH PUDDING ming it to an oblong shape with tered baking dish, and moistening pointed ends. Then buy another them with fruit juice. Bake slowly loaf sponge or plain cake to use for 40 minutes, n whites of 3 eggs. Pour part of batter into a shallow cake pan about 12 inches long and 7 inches wide, having the batter about 1 for the cabin of the ark, trim it as with cream. lescribed, ice and use in the same way as the recipe just given. inch deep in the pan. Bake in a

The cake trimmings may be moderate oven for 20 minutes or until firm and delicately browned. made into a pudding by alternating one-half cup of dates, stoned and pieces of the cake and fruit cut small, and two slices of canned Remove from the oven, cool, slightly and turn out on a cake cooler. Pour the rest of the batter into a greased small bread pan (canned peaches, apricots, pears, pineapple, diced. Peel two oranges, etc.) in layers in a serving dish, remove fibrous skin and break or pouring a boiled, col custard over them and chilling before serving with a garnish of jelly. Or they may be made into a baked pudding, using the cake crumb and layers of salads, garnishing with mayonnaise. about 8 inches long and 4 or 5 When the cakes are cold, trim

the form of Noah's Ark with pink the larger one on the ends so that it is pointed like Noah's Ark, and ice it all over with plain white is something that young children icing. Trim the smaller cake by cutting a slice from the top on each side to make a pointed "roof" meal temporarily lose their appetite appeal, try serving flaky boiled rice with appeal, try serving flaky boiled rice with appeal temporarily lose their appetite appeal the cake maker, but it really is to ark. Ice this cake on top and quite simple. All that is necessary on the larger one.

Tint plain icing pale pink, green and yellow or chocolate, etc. Dip animal crackers, at least two of each kind, in the icing and arrange them in pairs on the "deck" or trim Fringe green and white tissue pa a minute or two. Stir in 11/2 cups paper and place on a large platter

MT. AUBURN MARKET

6128 EASTON AV.-WELLSTON

MEAT PRICES FOR TUESDAY AND WEDNESDAY

STEAK Porterhouse Tenderloin, Lb., 10° BREAD Loaves 5C

SPARERIBS, Ib. .7c BACON Whole To 10c

PORK CHOPS, Ib. 10c EGGS Candled 17c

After the larder has been raided for Christ-

mas feasting, it is as bare as Old Mother Hubbard's famous cupboard! There is only one way to take the empty look away from the pantry shelves. Restock them with fine substantial foods. Buy your provisions at

A&P Food Stores where high quality foods

Navy Beans . . 5 LBS. 19c

Peanut Butter . . 2 Jaks 25c

Crackers 2-LB. 19c

VAN CAMP'S

TOMATO SOUP

Piggly Wiggly

Fruit Salad.

Mix one-half cup of chopped figs,

If You're Saving for a Rainy Day, It's Sunny Shopping Days at Piggly Wiggly

Everybody is happy at Piggly Wiggly, 'Cause There's a Big Food Sale Going on That Will Bring Sunshine and Happiness

Pet, Wilson, Carnation or Borden's

Fresh Eggs Salmon

Standard Pink

Tomato Soup Campbell's -Try It Creamed!

From Sunny California

Large 176 Size—Juicy Calif. Navels

Bananas

5c

Apples

4 Lbs. 25c

Carrots

New Cabbage 3 Lbs. 10c

H&K or Del Monte

Coffee

Ralston Cereal Prunes Corn

Tomato Juice Libby's 3 for 25c

Price That Is
Exceptionally Low! Sack

to Everyone - Start the New Year With a Smile!

Tall

Excellent for Creaming Vegetables and Many Other Uses—Buy Several Cases!

Best, Doz., 29c

Yellow, Ripe, Firm Fruit-Try Several Pounds

Fancy Washington Winesaps-Fine Flavor

Beets or Turnips-From Texas

Hard, Green Heads-Medium Size

3 Lbs. 89C

2 for 33c New Stand. 4 No. 2 25c Kraut Lady Alice, No. 21/2 Cans 3 for 25c Krispy Crackers 2 Pkgs. 21c

Grapefruit Del Monte-In Syrup-Ready for Breakfast!

radually stir in the hot m

to serving dishes and chill be

Spinach Del Monte-Noted for Its Fine Flavor

Pears Del Monte-Fancy Bartlet, in Syrup

U. S. Gov't Inspected Meats

6 to 8 Lb. Averege Lb. $\frac{1}{2}$

Pure Pork

Sausage 15. 121/2c

All Pork-Made Fresh Daily in Our Own Markets-Seasoned Just Right

ь. 27½c Steaks Cut From Corn-Fed, Native, Tender Beef

Stew, Neck Lb. 71/2C Lamb or Breast Shoulders, Lb., 15c-Excellent Grade of Choice Lamb

Lard 3 Lbs. 19c Bulk Kettle Rendered-Low Price! Veal Cutlets, Chops or Lb. 28c

Shoulder, Lb., 15c-Stew, Lb., 10c

Kansas Bell All-Purpose

All the Above Prices Are in Effect Until Thursday Night, January 7th



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Stai Kay

For Women! Values!

Hurry . . . fill your ly! Bodice-top chemis straps . . . Misses' combi gusset seats and step-in . . . of run-resist or plai

Women's V Samples and seconds ice tops . . . step-in part seats of good quality a

9x12 Seamless! Rejects of \$29.95 Grade!

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Featured at . . Whether you're se oom, living room or to find a suitable one

ors home-makers like 9x12 Axminsters

\$26.88 \$39.50 rejects! Seamles in colorful patterns.

\$32.50-9x12 Seam Axminster Rugs 8.3x10.6 Seamless At rejects \$35 grade.

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DOUBLE EAGLE STAMPS TUESDAY

Tuesday! Sale of "Slender-Tone"

Print Dresses

For Stout Women... in Sizes 38 to 56!

New, Printed Canton Crepes of

The Season's Smartest 1932 Designs on blue, green, brown, tile

Lustrous Du Pont Rayons!

and black backgrounds!

They're charmingly styled ... flattering...and practical, too! Just imagine it...lovely Frocks like these...that

you'll take pride in wearing for

most any occasion . . . for only

\$3.90! They're styled "just

right" . . . and do wonders to the full figure!

Starting Tuesday! Extraordinary Sale of

Beginning Tuesday! January Sale of

... They're Termed "Rejects" Merely Because They Failed to Pass the Rigid Tests of the Manufacturer! Also Discontinued Patterns!

5000 Garments From Which

to Choose!

Chemises!

Vests!

Bloomers!

beating ster

lay, ggly

PRINTS -

KNOWN FOR

For Women!

45c to 69c Values!

.. of run-resist or plain rayon.

[Hurry . . . fill your needs NOW and save substantial-

y! Bodice-top chemises or vests with self shoulder

gusset seats and step-in panties! Every garment full cut

Samples and seconds of 44c to 59c grades! Vests with bod-

ice tops . . . step-in panties and bloomers with double gusset

seats of good quality rayon. Mostly sample sizes.

9x12 Axminsters

Whether you're seeking a Rug for your dining

oom, living room or bedroom . . . you're most certain

to find a suitable one in the group! Patterns and col-

of \$29.95 Grade!

ors home-makers like!

9x12 Axminsters

\$26.88

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n colorful patterns. Thick

Featured at

s ... Misses' combinations ... bloomers with double

Women's Vests, Panties and Bloomers

25c reakfast! ½ 16c ize 19c

·C

28c 10c

\$32.50—9x12 Seamless Axminster Rugs\$22 8.3x10.6 Seamless Axminsters, rejects \$35 grade.....\$24.88 C

\$1.98 & \$2.50 Carpeting, yard\$1.69 9x12 Seamless Axminsters, rejects of \$45 grade . . . \$31.88

\$59.50 to \$69.50 rejects! 27x50-inch Axminster Throw Seamless Rugs with silky Rugs in colors to blend with

9x12 Wool Wiltons

\$46

patterns of seamless Rugs that you'll like. \$2.49 to \$2.98-27x54-Inch Carpet Samples\$1.88 4.6x6-1/4-Sections, Sample Washed American Oriental Rugs....\$8.88

6x9 Axminsters

\$14.88

\$21.95 value! Discontinued

9x12 Velvet Rugs

Attractive . . . Chinese . . . Persian and all-over de-

signs . . . on rich . . . colorful backgrounds! Soft silky

pile . . . with a seamless back! Finished with deep

Fringed! Rejects of \$25 Grade! Special!..

\$2.49 Throw Rugs

\$1.88

Men's Union Suits

Shirts or Shorts

Men's Union Suits

50c to 59c values! Broad-

cloth Shorts with elastic waist-bands. Slip-on, white cotton Shirts. 33c

\$1 to \$1.35 values! Part-wool long-sleeved Suits. Elas-

tic ribbed. Ankle 85c

Basement Economy Store

January Cotton Goods Sale - CONTINUES TUESDAY -

DOUBLE EAGLE STAMPS TUESDAY

Store Hours: 9 A. M. to 5:30 P. M. Daily-Saturday 9 A. M. to 6 P. M.

US-BARR

Let's Go, Men!

That Opportunity of Opportunities Is Here

 Beginning Tuesday at 9 a. m.

· Hundreds of **Newly Arrived Worsted Suits**

Savings That Are Irresistible!



Offering That Will Resound Throughout St. Louis, at

for \$35 and \$40

Two-Trouser

... At This Price They've Had no Parallel in Years in Luxuriousness of Worsteds and Tailoring.

■ To convey the value picture that this extraordinary group deserves is beyond the power of cold print. We hope only to rouse you sufficiently to SEE what all the furore is about! These superlative suits represent an unusual purchase from one of our better makers. At such conspicuous savings, scores will arrive early to make the most of this opportunity . . . and freshen up their ward-

SECOND FLOOR



Bought Such Shirts!

Featuring a Price Reduction of Imposing Proportions

The wealth of styles alone, we believe, will suggest the out-of-the-ordinary nature of this offering-distinctive woven madrases, inlay stripe broadcloths, jacquarded broadcloths, imported crepes, excellent chambrays, rayon stripe broadcloths, hairline woven madrases . . . and many others!

needs, and anticipate future needs at this saving! Broken

Rayon Underwear **Women's Union Suits** 88c to \$1.15 samples. Longsleeved, ankle-length style of fleece-lined 55c

robes! The season's favored shades and styles!

... and Overcoats

By every index of value, you'll acclaim them a most compelling group at......

Men! Just Try to Recall When

Fill current

Size Ranges

DOUBLE EAGLE STAMPS TUESDAY Store Hours: 9 A. M. to 5:30 P. M. Daily-Saturday 9 A. M. to 6 P. M.

FAMOUS-BARR CO.

SEE HOW YOU CAN SAVE

... by Choosing in Our Semi-Annual Apparel Sale!



■ Superb Coats . . . style-right and well made of excellent quality pelts! Select from plain

Self trimmed and lavishly fur adorned Coats . . . nationally advertised and known for their excellence and authentic styling.

Fur-Trimmed COATS

or contrastingly trimmed models.

Originally \$150 to \$475 1/3 or 1/2 Made of Forstmann-Huffmann's fabrics. Sizes 12 to 44.

Originally \$19.85 \$25 and \$29.75. Boucle woolen and camel's hair Coats. Also stunning tweeds.

\$69.75 to \$79.50... \$47 Late Winter models in black

Originally \$115 to \$135 . . . Distinctive models in a va-

iety of weaves and colors.

and colors.

· Dyed Muskrat.

Knit Sports-SUITS

Specially Purchased \$10 and \$12.75 Kinds...

3-piece types with knit blouses. Black and colors.

\$16.75 & \$19.75... \$6.95

Angora and zephyr woolens -plain, tweed and diagonals.

\$9.85 Originally \$25 and \$29.75

... Special in the

January Sales!

\$1.59

Chemises, panties, step-ins, bloomers and

vests of excellent qual-

ity glove silk. Tailored

or lace trimmed styles.

Glove Silk and Silk Mixed Undies, Special 89c

Regular sizes.

Boucle and tweed zephyr knits in dark and pastel colors.

Appealing **FROCKS**

Originally \$85 and \$250 1/3 or 1/2 Recent models form the Cos-

tume Room and Misses' Shop! Originally \$25 \$13.45 and \$29.75 ...

Appealing styles for many oc-

Day, formal and semi-formal models.

\$10 and \$12.75 \$ 7.85 Charming new types in prints and bright shades.

> Kahn said that, if he were would be desirable a governmental agency but as could not see how a govern the problem without do

Moral Responsibility. me situations," he said, "o

individual respon n and increasing the

ator Johnson observed ting its people, it also had t

had not approved all the oans sold in this coun

declared that the erce Department, had base of the securities of a

Sale of Infants' Wear

Featured in the January Sales!

French Crepe Princess Slips

I Bias cut, brassiere top and silhouette types. Made \$3.98 to \$5 Values

Slip Section-Fifth Floor

Dainty Philippine Gowns

Featured at Exceptional Savings in the

JANUARY LINGERIE SALE!

T Beautiful gowns, of lovely fabrics, with elab-

orate embroidery. In white, flesh or peach, with

round, V or square necks, all ribboned. Sleeve-

less and with cap sleeves . . . regular and extra

Sample Silk Lingerie

Priced, \$2 to \$18.98 . . . Representing Savings of

ounging or sleeping pajamas, pajama ensem-

bles, gowns and gown ensembles, teddies, step-ins, dance sets and panties . . . of French fin-ished crepes, satins and crepe de chines.

Printed "Plume"

Brand Pajamas

\$1.98 and \$2.98 Values

\$1.00

Vividly colored, bright

print Pajamas, all one-piece style. Ideal for daytime lounging... you'll want several pairs!

Remarkable \$

Value at

Cotton Gowns,

Slips & Pajamas

79c

Sheer voile Gowns' ...

Philippine and Porto

Rican styles . . . also Non - Kling Slips and one-piece printed Paja-

Dresses, Suits, Creepers Hundreds of Garments!

\$1.50 to \$1.98 Values!

All Spring and Summer Models!

■ Such adorable little styles . . . and such remarkable savings that mothers will want to choose dozens! Many are samples, others specially purchased groups . . or small lots made up for the occasion. All tubfast, and well tailored.

Choice Includes the Following: BABY CREEPERS, tailored or trimmed, 6 mo, to 3 yrs. WALKING DRESSES, some with panties, 1 to 3 years.

TOTS' DRESSES, gay colors, sizes 3 to 6 years. BOYS' SUITS, white and colors, 1 to 6 years. Better Frocks and Suits

\$1.98 to \$2.98 Values, at

of excellent quality crepe . . . in choice of luscious

\$2.50 Crepe de Chine Princess Slips, Lace Trimmed or Tailored\$1.65

tailored styles in regular and extra sizes.

Cunning little Frocks, many imported and handmade. Sizes 2 to 6. The Suits include button-on, flapper and romper styles, many handmade. Sizes 1 to 6.

& Matching Hat Sets

\$2.98 to \$3.98 Values \$1.77 \$2.77

Imported organdie, dotted Swiss and French pique frocks, with matching brimmed hats. Sizes 1 to 3 at both prices, 2 to 6 at \$2.77.

Girls' & Tots' Dainty Philippine Underwear \$1 to \$1.25 Values

68c Handmade Philippine gowns .. sizes 2 to 14 .. combinations .. sizes 2 to 12 .. and slips 2 to 14. Also rayon combinations 2 to 14.

Babies' Dainty **Philippine Dresses** \$1 to \$2.98 Values

58c to \$1.77 Dresses, slips and gowns, made entirely by hand. Dresses are tucked or

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Special at

\$28,500 WORTH OF WOMEN'S FOOTWEAR...FOR \$17,800



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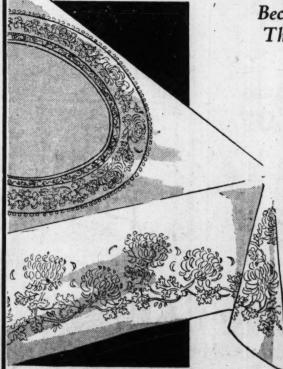
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Street, Sports, Afternoon, Evening Styles!

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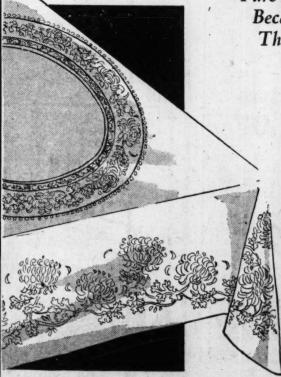
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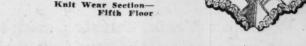
\$4.98 Grade, 70x88-in. . \$2.49 \$5.98 Grade, 70x108-in. \$2.99 \$4.95 Grade, 72x72-in. . \$2.47 \$6.45 Grade, 72x90-in. .\$3.22 \$7.95 Grade, 72x108-in. \$3.57 \$7.45 Grade, 72x90-in. . \$3.72 \$8.95 Grade, 72x108-in. . \$4.47 \$7.95 Grade, 72x72-in. . \$3.97 \$9.95 Grade, 72x90-in. . \$4.97 \$11.95 Grade, 72x108-in. \$5.97 \$12.45 Grade, 72x90-in. . \$6.23 \$14.95 Grade, 72x108-in, \$7.47

Lustrous, full-bleached Cloths of excellent quality in a wide variety of lovely designs. And the imperfections are only small stains or tiny dark threads that in no way impair their wearability! All sales final!



\$3.98 Grade, 70x70-in. . \$1.99 \$14.95 Grade, 72x90-in.\$7.47

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Glove Silk Undies

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\$7.50 VALUE

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An extraordinary opportunity to select fashion-able, advance Spring fabrics at notable savings! Choose from eighty tweed patterns, Senta coatings, diagonal crepes, Chela crepes and wool Georgettes. Here in black, Patou brown, beige, tile and others.



Shagmoor Winter Coats

Vitness Fears It Would Do More Harm Than Good Federal Departments in Conflict on Policy, Says Johnson.

By RAYMOND P. BRANDT, staff Correspondent of the Post-WASHINGTON, Jan. 4 .- Al-

Editorial Page

Otto H. Kahn Tells Senators That Some Under-

writers of Foreign Secur-

ities in This Country Also Have Been "Stuck."

U. S. IS OPPOSED

SUPERVISION BY

PART TWO.

Daily Cartoon

gh admitting that "high presge sums on foreign loans. Otto Kahn of Kuhn, Loeb & Co., to opposed governmental super on of the sale of foreign securi-

The New York investment bankwas the only witness this morn before the Senate Finance mittee which is holding hears requested by Senator Johnson ep.), California, for investiga of foreign loans held in the

harm than good.

Department "Friction."



ST. LOUIS POST-DISPATCH

BOND SALES HAVE CAUSED LOSSES. BANKER ADMITS

Otto H. Kahn Tells Senators That Some Underwriters of Foreign Securities in This Country Also Have Been "Stuck."

Sale!

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SUPERVISION BY U. S. IS OPPOSED

Witness Fears It Would Do -Federal Departments in Conflict on Policy, Says Johnson.

By RAYMOND P. BRANDT, Dispatch.

ums on foreign loans. Otto ahn of Kuhn, Loeb & Co., toosed governmental super-

the only witness this mornefore the Senate Finance

it would be desirable to suing the bonds.

Moral Responsibility

nsibility. If we should a governmental oro pass on foreign securhimself about his own e investor would rely to extent upon his Governwere established, for-

ocratic government Yorker replied.

Department "Friction."

in this country. so. ied that the State Depart-merely informed the Jonnson gave Kann a bad hair that there was no politi-tion why the issues should about Chilean mortgage bank

value. The "spread" or gross profit to the originating, underwriting, participating and distributing syndicates ranged from 2½ to 4% per distribution and cartel, and understood that other read been made by the Competation to the State Detection of the State Detection of the State Detection of the State Detection of the Guaranty Co., had sustained a "considerable" loss. He doed to show later why the said the syndicate had suffered no son, the said the syndica

sts of the State Depart- series.

Special Session to Repeal Finland's Dry Law Sought

Cabinet Proposes It in Order to Forestall Blocking of Action by Prohibitionist Bloc.

State Trading Agency. He did not go into detail abou

holic beverages. All private deal-

ings except through this corpora

eration at all."

By the Associated Press.

HELSINGFORS, Finland, Jan. 4. to the state," he said. The Cabinet decided late today to recommend that the President call a special session of parliament the plan calls for the organization the plan calls for the organization to act on the results of the pro- of a Government-controlled corpor

hibition referendum in which the ation which alone will have the count thus far indicates an over- right to import and trade in alcowhelming sentiment for the repeal of the present prohibition laws.

The President will arrive tonight from his home in the country and,

Kivimaki said, "the Swedish Bratt system does not enter into consideration." if he agrees, parliament will be system does not enter into considconvoked Jan. 19.

The "Bratt system" provides for The decision was made after the rationing alcohol, but in the opin-Government found that the Social- ion of Finnish officials this led to ists, who support prohibition, could abuses in that one person often not be relied upon to pass any considerable profit. measure based on the outcome of the referendum during the regular session scheduled for Feb. 1, but might vote to postpone consideration of the issue. By a vote of 67 members the diet could postpone consideration of the prohibition tee that has been sitting almost the first property of the last two weeks. More Harm Than Good measure based on the outcome of bill. The Socialists control 66 votes constantly for the last two weeks and could easily swing one more to work out the Government's protheir way. At a special session the posal in evry detail."

members must vote on the matter | Belief was expressed in Govern for which they were called.

Minister of Justice E. M. Kiviprovide that one-half of all revement circles that the new law would maki has the duty of drafting the nue from alcohol shall go into the new liquor law and piloting it regular budget, while the other half

through parliament. shall be set aside for social meas-"I favor the so-called 'Goteborg' ures, such as unemployment relief, American investors to lose system, which was in vogue before old age pensions and a welfare we had prohibition, and by which fund.

Some of these issues are now in , of reprisals by the larger banking

P. Morgan & Co. in 1924.

and that organizations receiving the

wheat shall not use any of it to pay

Moses Deadlock Continu

tion or milling.

default. "This competition," he said, was caused by the natural desire to do business.

Senator Gore quoted the late senator Dwight Morrow to the ef-that the ordinary American in-unlimited demand for bonds," he will bankers were "Sat On" a Few Issues. tee which is holding hear-uested by Senator Johnson restor bought foreign bonds priloans held in the banker who offered them. He insisted that an investor in Oklahoma usually knew nothing of the credit or the resources of the country is-

Kahn replied that the banker

"sat on" a few issues until it could dispose of them but he asked to be excused from naming the issues and the amount for which the said about 13 per cent or a substantial reduction of armaments, are not included.

There is a close to germany which, he said, was and the amount for which the said to germany which, he said, was and the amount for which the said to germany which, he said, was a said to germany which the said to germa Johnson, the bitter foe of the

zens' statement that the investment ad of educating himself bankers had no way to check up on the spending of the proceeds of loans. "I am afraid," said Kahn, "that

s 'Approved by the Unit-censor.' Such an adver-ould imply a responsibil-for which they want the loans and

At the afternoon session, Kahn asked to be excused from answer-

asked to be excused from allower, democracy had the duty of its people, it also had the protecting its citizens.

The protecting its citizens.

The partment "Friction."

The Connally (Dem.), Texas, or Connally not approved all the for- was hypothetical and might remain fiscal agents.

ing this statement, Gore, bonds issued between 1925 and personal p Democratic Senator from a, declared that the State ent, at the request of the cent, at the request of the public at prices ranging from 92 to 99 14. Kahn said these issues of 40,000,000 Bushels of Farm Board Supply.

The "spread" or gross profit to the unemployed was wheat to the unemployed was

od to show later why the said the syndicate had suffered no time of delivery, that Indians in Department had made losses on four other issues of this distress be included as beneficiaries

One-Half of One Per Cent. has been," he said, "a Kahn in a concluding statement, of opinion, not to say frictiveen the two departments where the two departments while the foreign loans. I 12 years by handling foreign loans. shall be able to show that merce Department has purover one-half of 1 per cent of the WASHINGTON, Jan. 4.—A twenover one-half of 1 per cent of the amount of the issues. When he again criticised high-pressure salesmanhip, methods of some distributing groups, Johnson said that he also day to a question by John there had been keen comamong 25 or 30 investouses for the privilage of South American loans.

over one-half of 1 per cent of the amount of the issues. When he amount of the issues. When he had proceed to some distributing groups, Johnson said that he had refused to call many small bankers to testify before the committee how they had been virtually forced to buy bonds from the larger investment houses. Johnson said the small bankers were afraid Moses, 24; Vandenberg, 10.

CUT TARIFF TO

Reduction as Promptly as Possible Favored by Special Committee of National Economic League.

MAJORITY OPPOSES DEBT CANCELLATION

Diversity of Opinion on Reparations and War Loans - National Advisory Council Proposed.

BOSTON, Jan. 4.-The National Economic League announces the result of a vote on five separate measures for immediate relief from the strain of the present depres-

sion. The questions were selected by a special committee of the league and submitted to a vote of the committee and also to the 5000 members of its national council. arations and intergovernmental engineering, professional economists, debts, the tariff, the adoption of a more positive central bank policy, the establishment of a national eco-

nomic advisory council and amendment of the present anti-trust laws. The banker replied that the small bankers were only human and had been eager and anxious committee who voted on the first question, 76 per cent are in favor between 1924 and 1928 to buy of cancellation or reduction of the a 78 per cent vote of the commit-foreign bonds offered by the dissaid, "and the small bankers were for reduction. Fifteen per cent fa- the purpose of equalizing producvor further postponement, and 9 tion and consumption.

per cent negatively. Johnson questioned the witness Less Unanimity in Council. about the second French loan of \$100,000,000 bought outright by J. As compared with this vote, the an informed and disinterested lead-the Christmas holidays by Speaker of Morgan & Co. in 1924.

Kahn said his house did not par-cil whose ballots have been re-cil whose ballots have been

be excused from naming the issues and the amount for which they eventually were sold.

Johnson, the bitter foe of the december of the said, was and the amount for which they eventually were sold.

Johnson, the bitter foe of the december of the december of the said, was and the amount for which they eventually were sold.

Johnson, the bitter foe of the december of the said, was the finded and the series a closer agreement concerning the tariff. No member of the tariff. No member of the tariff. No member of the committee of experts, and only germany had not been loaned a per cent of the national council. money, she would long since have favors the raising of existing tariff been unable to pay reparations."

The banker testified that the \$600,000,000 of German short term council are recorded in favor of securities in this country are held keeping the schedules as they are 'mainly by banks and trust companies." Johnson asked how large a proportion was held in New York City. Kahn refused to estimate whether it was more than

Firmer Bank Policy Favored. would imply a responsibility a responsibility of they have a moral responsibility of the securities in New York. After a secur Johnson pressed for a statement National Bank, the National City
Bank and the Chemical National
Bank.

Questioned, he also named the

Questioned for carried by all of the votby a 91 per cent vote of the councill. Ninety per cent of the comlausanne on Jan. 18, it was said Guarantee Trust Co., but added mittee and 84 per cent of the countant that the entire list would include nearly all of the principal banks.

Johnson listed three sets of profits made by New York banks in production and unemployment.

Ninety per cent of the committee and 84 per cent of the countant in the countant of the countant in the production and unemployment.

Laval has replied to MacDonald's also utilize the power of gold and conference, it was said in the Premier's office, but the contents of the countant in the production and unemployment.

hn if the State Departthis country. He said the question
not approved all the forwas hypothetical and might remain fiscal agents.

The balls begare the country and so the country that the meeting would not be held
cil and by 37 per cent of the speuntil after further efforts by Kahn told the committee that cial committee. Sixty-two per cent British and French financial ex-Loss on Chilean Bond Issue. Signer cent of the foreign bonds of the council and 72 per cent of perts to reach an agreement. The Johnson gave Kahn a bad half-sold in this country since the war the committee think the advisory British delegation is expected here

Fascist Demonstration at Arnaldo Mussolini's Funeral

CASKET containing the body of the editor brother of the Premier of Italy borne through the streets of Milan to the Church of San Marco. Great crowds lined the streets, a triple row of soldiers holding them back, and flowers were piled high in the church and in the square outside. After the services, which Premier stition to direct Federal relief arises Mussolini and his sons attended, the body was taken to Forli by train for burial near Arnaldo Mussolini's from his unwillingness to increase

The committee is composed large-ly of economists and financial ex-lic utilities, distributing trades, law, etc. Twenty-five per cent of both the league's committee and the na-tional council think that such council should be under

auspices of the Government. Would Modify Anti-Trust Laws. The referendum shows an 85 per cent vote of the members and

birthplace.

The National Economic League House. gives its purpose as the creation of kahn replied that the banker who was guided by "enlightened in the original syndicate office and that will be accepted as representing the best thought of this country." Its Executive Council follows: Former best thought of this country." Its feader, and Chairman Collier of the House Ways and Means Committee, Twill be barround in the wind was intended in the original syndicate of the united for can-cellat nois; A. Lawrence Lowell, president

BEFORE REPARATIONS PARLEY

vitation Extended by British

council should be formed by a this week and in the meantime large appointive board in which both Governments are understood are represented the Department of Commerce and organizations representing labor, agriculture, man-German payments. What Are Your Plans for 1932?

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ment to look ahead and prepare to meet competition as it

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Policy Group Approves Bill Which Does Not Touch

Rate Structure. by the Associated Fress.
WASHINGTON, Jan. 4. — The

the Speaker's office. The measure does not touch the

elections next fall. The tariff proposal carries a proPainting a picture of suffering and destitution in Pennsylvania, the It also would provide for the Tariff Governor gave warning of "trouble ions to Congress instead of to the coming.

In a statement, the policy com-mittee said: "Under the situation ver dollar that the Red Cross has which prevails with respect to leg-islation, namely the Democrats be-or his hungry children," he said. governmental debts, 44 per cent voting for cancellation, 32 per cent voting for cancellation voting votin committee today agreed on a tariff Senate and the presidency, it is the coffers of that organization, it bill and it was introduced in the believed by the committee that the is willing to see miners' children The measure was drafted during relating to the tariff to be accomthe Christmas holidays by Speaker pliebed at this time. plished at this time may be brought of lowered physical resistance, and about through the enactment of a miners themselves going the route

Cuban Insurgents Freed. HAVANA, Jan. 4.—Penate Menand several others were liberated vision authorizing an international today from the Cabanas prison, economic conference to be called by where they were confined after last the President to promote a lower-summer's revolution.

PINCHOT ASSAILS HOOVER JOBLESS PLAN AS 'VICIOUS'

Voluntary Relief 'Takes Money From Little Fellow'; Says Big One Escapes Share of Load.

GOVERNOR ASKS FOR FEDERAL ASSISTANCE

John L. Lewis Tells Senators at Hearing of Million in Want in Soft Coal Mining Centers.

By PAUL Y. ANDERSON, Special Correspondent of the Post-Dispatch.

WASHINGTON, Jan. 4. - Gov. difford Pinchot of Pennsylvania today charged before the Senate from his unwillingness to increase

the taxes of the rich. ommission to make recommenda- this winter" unless relief is forth-

President for changes in duties. It embraces a provision for the creation of a consumers' counsel for the Tariff Commission, and looks to a dent of the United Mine Workers,

lowering of duties as a result of the proposed international conference. Cross in his criticism.

eign articles when produced in the an economic depression worse than principal competing country or any flood? Let the American Red Cross answer that question. The wife or child of a miner can die of pneumonia caused by lowered resistance just as quickly as pneumonia resulting from fire or flood. "Year after year the Red Cross has been able to count on 100 per Continued on Page 3, Column 2.

CASH RETURNS

to shareholders

N January 2nd the mailmen de-livered another regular quarterly dividend to the more than 7,000 families in this locality who have purchased preferred shares of public utility companies in the Utilities Power & Light system whose securities we offer.

In a year of stringent economy and re-duced incomes, these families have every reason to be thankful that they invested their funds conservatively and wisely in preferred stocks of companies of this kind.

Whether your income is large or small you, too, can arrange to enjoy these benefits, through purchasing for cash or on convenient monthly payments preferred stocks in some of these public utility companies with a yield of 6% or more.

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ST. LOUIS POST-DISPATCH

Founded by JOSEPH PULITZER December 13, 1878, Published by The Pulitzer Publishing Company Twelfth Boulevard and Olive Str

THE POST-DISPATCH PLATFORM

I know that my retirement will make no difference in its eardinal principles; that it will always fight for progress and reform, never tol-erate injustice or corruption, always fight demngogues of all parties, never belong to any party, always oppose privileged classes and public plunderers, never lack sympathy with the poor, always remain debe satisfied with merely printing news; niways be drastically inde-pendent; never be afraid to attack wrong, whether by predatory plu-JOSEPH PULITZER.

April 10, 1907.

LETTERS FROM THE PEOPLE

The name and address of the author must accompany every contribution, but on request will not be published. Leuers not exceeding 200 words will receive preference.

Our Pandering to Privilege.

To the Editor of the Post-Dispatch: the systematic campaign of disparage-ment waged against it, especially through the press, is perhaps the most danger-

ous trend in our public affairs. It is the executive department which always is closest to vested interests, and a minimum of criticism. That is the witnessed at national conventions—a few ing the wires in behalf of certain great interests. They know that if they have checkmate anything which Congress at-

As a result of one President's subserviency to a particularly flagrant class winter, among other things, the spectacle of the unemployed depending for their tle inquiry discloses that the actual Britwhich exists in nearly every civilized country on the globe except the United

esting results from all this shameless pandering to privilege. One is that, despite all the press had done to impress the American workingman with the horto emigrate there. This is significant of the weight which the press carries; it also may be significant of greater developments in the affairs of nations.

Father Coughlin's Lectures. To the Editor of the Post-Dispatch:

INDLY permit me to pay tribute A Station KMOX for broadcasting the lectures of the Rev. Charles E. Coughlin of Detroit. In these days when the depression

seems to hit even the veracity of our public speakers, it is enlightening to listo one who has the courage to present facts as they are, the Americanism to lift up his mighty voice in defense of the humble citizens who are oppressed by AN AMERICAN.

From Lindsay's Home Town.

To the Editor of the Post-Dispatch: flock of replies from "The Inspiring at the time with their political deceptions ever that is left, if anything. So, I sup-

seemed to be thinking, a fault which made him appear ridiculous in our midst. His face always had a foreign, ugly look of goodness, or of kindness, as if it came from his heart. Only one expression ever played upon his countenance with which we were at all familiar, and that was a the kind that our boys put on have just been put on the Sanitary District payroll, or something.

on a par with his financial rating, which have made to this community. you spoke about. So that gives you a Governor is anywhere around, because-

No, sir; we care but little for common glorious sense of humor, likely the con-prised 14.5 per cent of the city.

on a heart-man like Vachel Lindsay.

A. PAYROLLER.

delphia, are in a bad way. If they were private ably is high because of the great influx of Southern Our three big cities, New York, Chicago and Philamanagement would be fugitives from justice or on by the second generation of St. Louis residence.

their way to prison.

There is nothing in our history comparable to the graft in New York as revealed by the Seabury Comsinister tradition has been toppled off his pedestal. dent Hoover wants Congress to authorize him to mittee's investigation. Boss Tweed as a symbol and Chicago has no Seabury and neither has Philadelphia, wield. That is the Federal Prohibition Bureau, through incompetence and corruption, is a matter of in the hands of the Department of Justice, where it but the breakdown of government in both cities, disturbing imminence. Mountebank rule in Chicago ought to be. But a special enforcement unit is still made that city's name a hissing and a byword, and maintained by appropriations of Congress. The apthe alliance between the police and the underworld propriation for the year 1930 was \$9,038,000. The finally culminated in such terrorism and tribute that budget estimate for the fiscal year 1931-1932 is \$11,citizens in desperation undertook the work of self. 530,680. This expenditure is worse than waste at preservation. Their roster of gangster luminaries in- any time, but with a year of deficits and forced highdicted unofficially as "public enemies" was inspired er taxes, it should be eliminated by all means. strategy and had elements of drama to fire popular incredible chapter, indeed, constitute a veritable cas- under several counts: salty list of reputations both among the living and the dead, and extend the roster of public enemies, putting supposedly reputable persons into cheek-by-

lowl infamy with the evil tribe of Capone. In Philadelphia the other day, outraged citizens stormed the Bastile," so to speak. They bore down on the City Hall, where another tax raid was being plotted, and literally scared the plundering politicians branch of the Government from which the people may expect intelligence, sympathy and justice. I believe that cation are unpaid, Chicago as a municipality is without credit in the banks, and all three cities are speeding headlong to some sort of crash.

Yet, apart from the demonstration in Philadelphia, no reaction of public indignation has been recorded. taught the public that the President can This phase of the subject was discussed recently by of corruption are dismissed from the service on the do no wrong-which makes it easy for Frank R. Kent in the Baltimore Sun. That eminent charge of unfitness, and thus escape punishment. The a situation which obviously must eventually come to fluence and share the spoils with them. men pulling the strings and manipulat- a head. Somewhere along the road there is an inescapable end to the corruption, profligacy and crim-Cabinet and the Supreme Court, and economic disaster which has become the paramount joy the benefits of official protection. with those secure they can effectually concern of us all, both in the mass and as individuals, the apathy of the public to their own local af- eighteenth amendment and the Volstead Act above all tempts in the way of curbing their ratruly a disturbing phenomenon.

Nor may any of us pharisaically look at New York of corporate offenders, we have this or Chicago or Philadelphia and thank heaven we are effect. It creates contempt and hatred for this unalms upon an organization manned by to those cities, or if it is we don't know it. Wherpublic utility magnates. We also have, ever a city government is operated to maintain a pofrom him, constant allusions to the litical machine, corruption is inevitably at work. The ment of the prohibition law, and let the Department dreadful British "dole," although a litscale of corruption is determined in part by the size of Justice enforce it as it does other Federal laws. ish dole was discontinued in 1920, and of the city and in part by the insolence and security This will not only relieve the Government of useless that what the President is talking about of the machine. Wherever contracts are awarded by expense, but will relieve the country of the disastrous is a system of unemployment insurance established preference, wherever hangers on have to effects of the work of the prohibition unit. be provided for according to their political ratings, wherever special privileges are bestowed, graft is there. And graft is the price the swindled public pays for the maintenance of the political machine.

There are two ways out. The logical, constitutional and prosaic way is for the citizen to try to put capror of living conditions in Russia, more able, trustworthy men in office by turning his back than 100,000 have applied for permission on the claptrap of party loyalty and voting intelli- money. Most of it-\$578,428-was distributed in fees gently. That is the only sure and permanent cure for to engineers and lawyers, and not a shovelful of This country started out by being a misgovernment in any autonomy—county, state or na-sanctuary for the oppressed; it has come to be a hunting preserve for a new class quote Mr. Kent: "What happens in a great city manded, and obtained, its repeal. But the price of law-and-order machinery ceases even faultily to func- one. Perhaps the county will console itself in the ind out—and before long. A good many think so." price would have been even higher.

ST. LOUIS' MELTING POT.

demonstrate to what an extent St. Louis has become sits ever at the bridge player's elbow, hoping to be a city of Americans, and how effectively its institu- invited to do its stuff, and now and then doing it sweet smile of purity, very similar to tions have operated as a melting pot. The old idea Prof. Shaw does not know bridge. It is just as well, when they that St. Louis had a huge German population is up- too, we guess. It is no sort of diversion for set, though no census can erase the contribution philosopher. His political pull, I think, was about which German immigrants and their descendants

Less than a tenth-that is, 9.7 per cent-of the sisted of persons of foreign birth. The Negro ele- slaughter for killing a girl in a safety zone, has pr's mansion and, believe me, it is sure ment, in fact, was larger, with 11.3 per cent. Of the centered around the propriety of the parole and the hard for us folks to see a poet when the 80,386 residents of foreign birth, somewhat more than nature of the parole power. Some attention needs one-fourth were natives of Germany, nearly one-eighth to be directed by Judge Beck's attitude four years came from Russia and almost as many from Italy, ago when, as a Police Judge, he passed on traffic place things like a man's merits. Our while Austria, Poland and Ireland each contributed cases. Then he was, to all intents and purposes, an eyes are only dazzled with the pomp of about one-sixteenth. The other five-sixteenths came ardent champion of safety on the streets. When the titles and large retinue. I will give him in smaller numbers from 18 other specified nations Safety Council condemned the practices of then eredit for one thing though, the feeling and a number of unnamed countries. The residents Police Judge Rosecan in handling speeders, it in the seemed to be mutual, because I never saw him hobnobbing with any of our boys, and you know our boys are not city's population. Adding natives of St. Louis who policies. On Aug. 31, 1928, Judge Beck announced boys who object to reflected glory in any had one parent, or both, born in Germany, the first that, in an effort to reduce fatalities, he was going They say he had a and second generation German-St. Louisans com- to sentence all speeders to the Workhouse. "The sit-

I won't go into details, but to get down As to the absorption of the various foreign stocks, far as I'm concerned," he said, "human life comes to facts, common sense will tell you that the illiteracy table tells a striking tale. St. Louis before gasoline." So saying, he sentenced three a people who worship Cal and other had only 12,331 illiterate persons 10 years or more of speeders to 15 days in the Workhouse. Many St. great brain-men could not waste time age, and all but 302 of these were adults. The chil- Louisans who recall the Judge Beck of his Police dren have been getting the advantage of our schools. Court days are wondering if he remembers him-Of all the illiterates, 6347 were foreign born, includ- self as he once apparently was.

WHEN GOVERNMENT BREAKS DOWN. ing only 34 minors, and 4133 were Negroes, including only 90 minors. The proportion among Negroes prob business enterprises, they would all be in the hands rural Negroes during the last decade. The figures of receivers, and the men responsible for their mis- show that illiteracy in all classes virtually disappears

There is one bureau in Washington which should be first to fall under the ax of economy which Presi

The enforcement of prohibition has now been placed

The consolidation of bureaucratic activities is good magination, yet it might have been a futile gesture business. The abolition of numerous bureaus is good except for the Federal Government's intervention by policy. There are few, if any, of the bureaus in Washway of tax evasion prosecution. The current disclos- ington that are not more useful to the public than ures of looting in the Sanitary District affairs, an the prohibition enforcement unit. It may be indicted

1. Futility. The unit does not enforce the law. It makes a show of enforcement by raids and arrests of offenders, mostly of the minor class. It fills the jails and penitentiaries with offenders, including a few of the major law violators; but bootlegging continues wholesale and retail, and violation of the law steadily increases.

2. Injustice. For the purpose of making a showing, it sends to jail or the penitentiary men and women innocent of any real crime. It brands these petty offenders against the law as criminals, and thus adds to the rapidly increasing criminal class.

3. Corruption. The prohibition unit is infested with grafters who collect large sums of money for the protection of law violators. Few grafters and corruptionists are prosecuted, but many who are guilty observer is candidly discouraged. He thinks the graft is not confined to prohibition agents, but inpress as culpable as the public in its attitude towards cludes other officials who are brought under their in-

4. Crime. By its alliance with corrupt law officers, it promotes not only corruption, but criminal coninality of misgovernment. Taking full count of the spiracles and gangsterism, the members of which en-

It is merely on the theory of the sacredness of the other laws that a special unit was created and is maintained to enforce this one law. The theory is unsound and, as experience has proved, vicious in its not as they are. Municipal corruption is not confined popular law, and disrespect for all law and govern-

Cut out the special appropriation for the enforce

PRICE OF PUBLIC INDIFFERENCE.

St. Louis County taxpayers are being called upon to pay \$758,439, spent in planning sewers under the repealed Ralph sewer law. That increased the in tensity of the year-end headache, because the taxpayers have very little, if anything, to show for the what Lincoln Steffens long ago described as "The earth was turned in actual sewer construction. The Shame of the Cities." It is the only sure cure for Ralph sewer law was on the books before the people realized it was, as its critics in the Legislature dequote Mr. Kent: "What happens in a great city manded, and obtained, its repeal. But the price of when its government completely bogs down and its public indifference to so vital a matter is a gigantic tion, no one knows. It is not improbable we may thought that, if the law had not been repealed, the

THE PROFESSOR IS WRONG.

Gen. Gerald Pau, who has just died in Paris at 83, fessor is wrong—the professor being none other than Reluctant as we are to say it, we believe the propossessed all the military qualities to which the world Dr. Shaw of the philosophy department of New York has given its admiration for centuries. A cour- University. He says that bridge is "anemic in its ageous soldier, he was undeterred by loss of his general effect." Now "anemic," as we and the dicright arm in the Franco-Prussian War, but purthe numble citizens who are oppressed by privilege and by greed, and the Chrissued his career and became one of France's World person so afflicted is weary, listless, indifferent alike privilege and by greed, and the Chris- sucu his career and because the tianity to bring the trust of the people War heroes. In that conflict, he helped achieve the as to what does or does not happen—sort of tired of objective he had long proclaimed by taking part in it all. Is that the mood that bridge induces? If Dr. the reconquest of Alsace. He was a brilliant strate. Shaw thinks so, the good man has been imposed on. gist, high in his country's military councils and What game he may have been playing, or watching, honored by Government and people. He was a we, naturally, cannot say, except that it hasn't been OUR editorial, "Now That He Is spekesman of lofty patriotic sentiments, their force bridge. The bridge bacillus is probably the scrap-Dead," referring to Vachel Lindsay, accentuated by the empty sleeve that hung at his plest germ in the underworld, referring, of course side. Had the abilities of such a man been turned to the world of low visibility, rather than the anti-City," but I guess the boys were so busy to constructive channels rather than to the art of social sector, or the terrain of shadowy morals. The war, Gen. Pau's bequest to posterity might well have bridge addict may be, and often is, an intellectual for 1932 that they overlooked this small been a definite contribution to its progress, rather zero. He—and let us say she, too, to avoid any than a name connected with the dark pages of blood- charge of invidious discrimination—may possess the shed. Militarism takes more than a toll of lives- magnetism of broccoli. In private life they may tot Now, to tell you the truth, Lindsay was it converts the energies of many of humanity's great- up a total loss. But, engaged in their pet abominaour kind of man. He always est toward destruction of civilization's achievements. tion, they are far removed from anemia as omega in from alpha. There's no Lotus-land languor around the bridge table. The atmosphere there is triggerish. Figures for the 1930 census, now being circulated, It crackles. It snaps. It barks and it bites. Murder

JUDGE BECK THEN AND NOW.

Most of the discussion of Judge Beck's parole o correct idea of where he stood in this city's \$21,960 population at the time of the census con- Eugene Seyler, sentenced to the Workhouse for manuation is the worst I've seen in St. Louis, and, as

REPARATIONS TARIFFS STOCK MARKETS

DEFICITS

HOARDING THE ECONOMIC HEADACHE.

Making the Machine Work for Man

Since there are 20,000,000 persons in the United States, and uncounted millions elsewhere, who have not tasted the fruits of the machine, or the blessings that leisure brings, it would be folly to embark upon a policy of curtailing production; we are at the threshold of mankind's happiest period and need only to open the door, namely, to make it possible for mankind en masse to buy what can be produced.

Glenn Frank, President of the University of Wisconsin, in the Nation.

LONG series of causes lies back of this A economic relapse, but one thing seems to me sun-clear: The leadership that has determined our policies for using goods and distributing wealth has proved inferior to cesses for making goods and producing wealth. The production of goods has haited because the distribution of goods has haited. And the halt in the distribution of goods is due to a fault in the distribution of wealth. The depression through which the United States is passing is, in essence, an indictment, not of the machine order, but of the economic order. The machine order is ready to produce goods. The economic order is not ready to produce customers.

In the light of the social function of industry, business leadership has no right to regard as a surplus the goods for which Unmovable goods, unless they are at the that business leadership has been too zealous in producing goods, but a sign that it has not been zealous enough in building buying power among the masses.

I cannot concur with the observers who contend that we have been producing too much. There are 123,000,000 of us in the United States. As late as 1928, a year of prosperity, 8,000,000 Americans were living below the poverty line, and some 12,000,000 And today millions of our population have far from satisfied the legitimate demands of a healthy and civilized folk. There is a whole world outside our frontiers in which millions upon millions of men and women and children, outside the ranks of dire poor, are living far below the consumption level that we have known and that health and civilized values dictate. To say that we are now or shall be for a long stretch of decades to come at the point where humanity not need for better living is, to me, too incredible to consider seriously.

There are two ways to deal with this disturbed balance between production and con-sumption: (1) we can slow down producby deliberate policy, or (2) we can speed up consumption by deliberate policy. I shall not disguise my conviction that to throw the brakes on our productive capacity as a policy for the future, before we have fully explored the possibility of building a buying power adequate to absorb, to sound social advantage, our petential output of consumer goods, would be a coward's pol-icy and a social retreat.

When the market collapse and economic

retardation befell the United States, it was basically at the place toward which the f prophets and seers have pointed through the centuries. As we reread the literature of Utopian thought and list the things that the social seers have, with strik-ing unanimity, set down as elementary requirements of an ideal society, we find that the United States was in position to provide them all in the closing months of 1929.
Its technical genius had invented ma-

drudgery. Its organizational genius had achieved a manufacturing efficiency that made possible the production of everything its people needed without their slaving from dawn to dusk. Leisure in which its people and spirit was within the nation's grasp,

The machine economy has brought us to the threshold of a social millennium, but we have lacked the wit to unlock the door. And my contention is that, instead of planning to adjust ourselves to the halfhearted and insecure existence that marks the current economic order, with its alternate swings between panic and plenty, we should be searching for the key that will unlock the door into this social millennium of prosperity, leisure and security which science and the machine have made pos sible. I think we know what the key is. the courage and statesmanship to use it. the national income.

The radical agitator has long pleaded for a wider distribution of wealth on the ground of social justice. In the past, this plea has been regarded by many as a peril to the capitalistic industrialism of the West Today, however, events are proving that a wider distribution of wealth is essential to the solvency and success of capitalistic industrialism itself, on the simple ground that it is self-defeating for industrialism to get itself in a position to produce vast quantitles of goods unless at the same time it consumers ready with money to buy, and leisure in which to enjoy, the goods that the

high-powered industrial machine produces A too great concentration of wealth means money in the hands of those who will invest it in producer goods. A wide distribu-tion of wealth means money in the hands of se who will invest it in consumer goods. And it is the absence of an adequate dependable market for consumer goods that is stalling the economic machine of the West. It has thus come about that the proletarian in the widest feasible distribution of the nation's annual income, not in the superficial sense of dividing up by decree existing wealth, but in the statesmanwages, hours, prices, profits and so on that. in the very process of producing wealth, industry will be making its market while it

There is, in my judgment, no dodging the conclusion that the stability and suc-cess of the machine economy will ultimately depend upon higher wages than we have yet paid, shorter hours than we have yet and lower prices than we have yet set, I am not naive enough to assume that the imposition of higher wages, shorter hours, and lower prices upon all industries by legislation would suddenly produce a stable and prosperous economic life. It would, on the contrary, probably drive industry after ndustry into quick bankruptcy. High wages,

Chicago Starts Economy

From the Chicago Daily News.

COOPERATING with Mayor Cermak and the Citizens' Advisory Commission, the City Council has passed two ordinance designed to effect substantial savings in the municipal budget for the coming year Those ordinances provide for a central put chasing bureau and abolish a number other bureaus whose services will be take over by the larger departments of the government. Thus the Council has evin commendable sympathy with the May economy program, which, if carried faithfully, is expected to reduce muni-expenditures at least 14 per cent.

It is true that Prof. Herbert D. Simps of Northwestern University and other sta dents of governmental economy regard to as a paltry saving. They express the or viction that two or even three times amount now to be saved could be los off the budgets of the several local gov ments by "anything approaching a rock bottom governmental organization for hos esty, economy and efficiency." No intelligent citizen needed the depressing object lessons furnished by the Sanitary Distri trial to be convinced that waste, graft corruption in public life cost the commun annually hundreds of millions of dollars.

However, it is to be borne in mind t one of the most serious obstacles to ec omy is found in the very structure and for of local government. There are far t many governing and taxing bodies, a drastic simplification, through consolidati is both essential and feasible. The Cl Council was well advised, therefore, in proving, almost unanimously, the progressive consolidation plan prepared by a su asks the Legislature to sanction that pla and permit the proposed consolidation county, Sanitary District, forest preserv and park organizations within the me

continue heartily to support all genuin omy, and at the same time improve quality of governmental service.

mass production and distribution to ever phase of industry to which these two pr ciples are logically applicable. Three possible roads of economic des

stretch before us, each having as its so wider distribution of wealth: (1) road along which economic leadership is seek to effect a wider distribution of tional income by the way it administ wages, hours, prices, profits and the of factors of business and industry; (2) road along which political leadership, in event that economic leadership goes regade to its responsibility, may seek to eff a wider distribution of the national inco by taxing incomes and inheritances and more drastically; (3) the road all which social leadership, in the event t both economic and political leadership for will seek to effect a revolutionary overtu

promptly: I think it is a better road the the second. I hope America may never have to travel the third road. There is a reason why America should resort either political radicalism or social revolution. need neither a Stalin nor a Mussolini enough of our business men will think i cially and act nationally respecting to central problem of the wider distribution buying power, which, while imperative the interest of social justice and social si bility, is at the same time both the best

crease Plus, "Official" Team to Reduce Minus in 30 Rubbers Remaining.

with Associated Press.

NEW YORK, Jan. 4. — Play the 150-rubber contract bridge match will continue through the concluding sessions this week, lithough victory for Ely Culberton's side is a foregone conclusion, in the opinion of neutral experts, there will be room for argument or the losers if Sidney S. Lenz and his new partner, Commander Windled Liggett Jr., are able to rejuce the deficit of Lenz's side to selow what it was when Oswald Jacoby withdrew as Lenz's partner. oby withdrew as Lenz's partner.

With 30 rubbers to play, Culbertthis lead, 16,840 points were ac-mulated while Jacoby was Lenz's riner and 3380 points while Ligett sat opposite Lenz. Jacoby layed 103 rubbers and Liggett has

ved 17. Culbertson expressed the opinion with a fair break in cards, his ad would be increased rather than uced in the final sessions ight, tomorrow night and Thursay and Friday nights.

ay and Friday nights.

He estimated that Jacoby had been worth at least 10,000 points of Lenz; that is, if Jacoby had not been playing. Culbertson would

ave 10,000 more plus.
In the 73 rubbers in which Mrs. sephine Culbertson has been hor sband's partner, the plus of Culson's side has been 3540. Only rubbers are necessary for her mplete her part of the match. she intends to play throughout ight's rubbers and the final ses-Friday night.

Culbertson, who has had three tners already, will have two orre this week—Michael Gottlib bomorrow night and Howard chenken Thursday night. There will be no play Wednesday

URE VITAMIN D REPORTED FOUND BY LONDON SCIENTISTS

LONDON, Jan. 4. - Dr. Robert at after months of experimenting the National Institute for Medi-Research he and a group of a London scientists had isolated abstance they thought to be pure

'We have isolated a pure white "We have isolated a pure white stalline substance which we ve named calciferol," he said. "It certainly vitamin D in a puter the than has ever existed before." calling the fact that vitami o has long been known as a cure or rickets, Dr. Bourdillon said the mportance of the discovery apart rom its scientific merit was that at their success came almost sime us and other German scientis the produced the same substance ecently while working on the same

INS PERKIN CHEMISTRY MEDAL r. Charles F. Burgess to Receive

harles Frederick Burgess, nat fork, goes the 1932 Perkin Medi ist who has most distinguished self by his services to app

Dr. Burgess, who was a membe of the faculty of the University of Wisconsin for five years after hi duation, devised a method i ilizing liquids with nascent chi rine, used in hospitals to treat in fected wounds and by explorers t sterilize drinking water. He ha ne most of his research work he first course of applied electr hemistry in the United States the University of Wiscordin. The Perkin Medal, founded in 1906 William H. Perkin, will be co logert of Columbia University.

GREATLY REDUCED xcursion Fare

CLEVELAND . . . \$8.00

CLEVELAND \$1

TURN LIMIT 15 DAYS. January 9, 16, 23, 30

an. 8, 9, 15, 16, 22, 23, 25

hallenger Hopes to Increase Plus, | "Official" Team to Reduce Minus in 30 Rubbers Remaining.

YORK, Jan. 4. — Play rubber contract bridge continue through the sessions this week ctory for Ely Culberta foregone conclusion on of neutral experts be room for argument ers if Sidney S. Lenz and er. Commander Wintt Jr., are able to reeficit of Lenz's side to t it was when Oswald Jaew as Lenz's partner. rubbers to play, Culbertis 20,220 points ahead. ad. 16,840 points were ad while Jacoby was Lenz's nd 3380 points while Ligopposite Lenz. Jacoby rubbers and Liggett has

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rubbers in which Mrs. ilbertson has been her partner, the plus of Cule has been 3540. Only her part of the match. tends to play throughou bbers and the final ses y night. who has had three

already, will have two week-Michael Gottlieb night and Howard PINCHOT ASSAILS n Thursday night. will be no play Wednesday

WRE VITAMIN D REPORTED FOUND BY LONDON SCIENTISTS

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Paily News.

DN, Jan. 4. - Dr. Robert ced yesterday er months of experimenting National Institute for Mediarch he and a group of don scientists had isolated ce they thought to be pure

line substance which we amed calciferol," he said. "It has ever existed before." the fact that vitamin been known as a cure Dr. Bourdillon said the of the discovery apart entific merit was that could now be admincorrect doses. He added cess came almost simwith that of Prof. Winother German scientists, ced the same substance while working on the same

by his services to applied wretchedness.
"Production of coal for the cal-

ferred Friday by Prof. Marston T. Bogert of Columbia University.

GREATLY REDUCED Excursion Fares

January 9 CLEVELAND . . . \$8.00

Case St. Louis 5:30 p. m. or 6 p. m.;

durning leave Cleveland not later than
45 p. m. train January 10. Tickets good

coaches only. Children half fare.

and the other stry; (2) dership, in the hip goes renew seek to effect attonal income January 9, 16, 23, 30
TOLEDO . . . \$6.50
DETROIT . . . \$7.50
ate 8t. Louis 6:00 p. m.; returning betroit not later than 11:20 p. m

Jan. 8, 9, 15, 16, 22, 23, 29, 30

Lawrence Tibbett and His Bride



BARITONE with the former Mrs. Jennie Marston Adams Burgard, San Francisco heiress, whom he married on New Year's Day in New York. This is Tibbett's second marriage and his wife's third.

HOOVER JOBLESS PLAN AS 'VICIOUS'

Continued From Page One. cent of the quotas of the mining communities before the drives started. Now when families are huddled in their miserable shacks, hungry, ragged, shivering, sick and dying, the organization to which they have given millions refuses to give them one red cent Let them answer for it."

President Hoover's unemploy have isolated a pure white ter S. Gifford, telephone magnate, was described by Lewis and Pinchot as an inadequate makeshift, engaged in futile gestures designed to stave off real relief.

Little Relief for Miners.

Lewis pointed out that com-

munity chests upon which the Gifford group is depending mainly, will afford little relief for miners most of whom live in small mining towns and villages, which de-rive virtually all their income from the wages of the miners. In most of them, he said, the stores and banks are already bankrupt or ou

the brink of bankruptcy.
"In the bituminous fields this is "In the bituminous fields this is especially true," he went on. "The disorder of the bituminous industry, with its cut-throat competition, part time employment, and diminishing wage, is known to you. But the depression of the last two years has reduced the work-fields by the depression of New of Oshkosh, Wis., and now of New ing time of the mines, lowered the last two years has reduced the work-fields. "You are not frighted by the last reduced the work-fields at 2 p. m. Wednesday, with burial at the Community Playhouse, Passion of congress was badly needed. Accordingly, I called an extra session of our Legislature, and wrote President Hoover urging an extra asked Chairman La Follette. "I believe there will be serious trouble," asked Chairman La Follette. "I believe there will be serious trouble," asked Chairman La Follette. "I don't this winter in the congested cities if the present situation persists, asked Chairman La Follette. "I believe there will be serious trouble," asked Chairman La Follette. "I don't this winter in the congested cities if the present situation persists, asked Chairman La Follette. "I don't this winter in the congested cities if the present situation persists, asked Chairman La Follette. "I don't this winter in the congested cities if the present situation persists, asked Chairman La Follette. "I don't this winter in the congested cities if the present situation persists, asked Chairman La Follette. "I don't this winter in the congested cities if the present situation persists, asked Chairman La Follette. "I don't this winter in the congested cities if the present situation persists, asked Chairman La Follette. "I don't this winter in the congested cities if the present situation persists, and with this winter in the congested cities if the present situa es the 1932 Perkin Medal already pauperized wage of the plan, and finally the Legislature ad-Wis., and now of New ing time of the mines, lowered the

faculty of the University of 380,000,000 tons. This was 87,000,onsin for five years after his out tons less than the total pro-uation, devised a method for duction for 1930, and was the lowlizing liquids with nascent chloused in hospitals to treat in-"In the past few years the num-fields women and children are go-ber of men employed in the bituminous coal industry decreased the most of his research work at also where he established are go-per cent, while the per man day have nothing like the money they

> located bituminous coal mines for Surgeon-General Cumming, head of 000 in taxes to them." several years past has only approximated three days per week.
>
> Miners holding jobs in these mines have been dividing their working time with their more unfortunate
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> Surgeon-General Cumming, head of the United States Health Service, had stated that there had been no increase in the sickness or death taken foreign trips to avoid the taken foreign trips to avoid the chest drivers."
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> The sign of the United States Health Service, had stated that there had been no increase in the sickness or death taken foreign trips to avoid the chest drivers."
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> The sign of the United States Health Service, had stated that there had been no increase in the sickness or death taken foreign trips to avoid the chest drivers."
>
> The sign of the United States Health Service, had stated that there had been no increase in the sickness or death taken foreign trips to avoid the chest drivers. fellow miners, and the result has been that from 8 to 12 days per the Governor replied.
>
> His View of Local Relief.

from outside sources.

More Than Million in Want.

"In Pennsylvania alone approximately 60,000 coal miners are in dire want; 30,000 in Illinois; 10,000

The purpose, in my opinion, is to avert an increase in the taxes of the very rich.

"There is enough wealth in per cent cut in the salaries of executives, and that dividends are being."

ly know when they may eat their next meal. In many of the camps the Vanities, via the radio, but it is delightfully sung this time, and open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and a dinner for 30 precedular ter, and a dinner for 30 precedular terms. As the open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for their son and daughter, and the value open house for 75 guests Christmas afternoon for the christmas sufferings is one for you to con- Ziegfeld Follies.

Fourth of State's Workers.

already pauperized wage of the annually to the "American who has most distinguished of this group, and increased their stitutional. It was an empty ges-

the population of the mining comployes to donate. In other words,
munities is to receive must come
it takes the money out of the lit
lit takes the money out of the lit-

sider."

session of the Legislature was imperative and also that a special session of Congress was badly needed.

Some of Congress was badly needed.

I called an extra session Mount Hope Cemetery.

The funeral will be at the Louis, daughter, Miss Virginia, a director at the Community Playhouse, Pasadena, spent Christmas with

Sixth of Unemployment.

"Pennsylvania has about onetwelfth of the nation's population, and about one-sixth of the unemployment. We really have a desperate condition. In the soft coal

"It is not true of Pennsylvania,"

EARL CARROLL SHOW

Mixture of Girls, Comedians, Music and "Dirt" in Revue at American.

By H. H. NIEMEYER. looked like old nights in the theater last evening, when a completely filled auditorium at the American greeted the first per-formance of Earl Carroll's Vanities, the eighth edition of that series of eye and thigh entertainments to reach St. Louis. And in many respects it was Carroll's supreme effort to fill the theater. Certainly he topped all of his former records for stage "dirt," which, in itself, was quite an achievement considering his past shots at that make the managed to lower the underessing line by several line by several inches. But with his specialities that thoroughly taken care of, the producer introduced some very funny comedians, some gorgeous secency and 50 or more good looking girls, so that the revue, which moves very swiftly, is great entertainment for those who are prefaced to account the care of the c preme effort to fill the theater. Certainly he topped all of his for-

uproariously funny act with a prop proariously funny act with a prop plano and then with a real article.

Chaz Chase, a recruit from burlesque, who eats cigars, lighted matches, starched shirt fronts and constant and matches, starched shirt fronts and constant and constan even ukuleles and who does some marvelous rough-and-tumble danc-

the show what it is.

There is some tunerul music running through the piece, notably son of Mr. and Mrs. John Stewart
"Good Night, Sweetheart." This
number, like the other tune hits,
arrived in St. Louis far ahead of

Mr. John B. Denvir Jr., 15 Washarrived in St. Louis far ahead of

Mr. and Mrs. Herman H. Hoch,

Miss Burnette Billman, a student
at Smith College in Northampton,
her stock company at the Orpheum
mass., is enjoying her holiday vaentirely and brought in a complete
guest cast at popular prices. The

long they can remain loyal to a followed next Monday night by an-Government which ignores their other girl and music show, the Smith College, Northampton, Mass.

"Immediately after my election,"
Pinchot related, "I appointed a Committee on Unemployment in each county in Pennsylvania, and County in Penns

Billikopf and J. Prentice Murphy, daughters, Mrs. Edith Ledbetter of nuc. to canvass the situation. They found McLeansboro, Ill., and Mrs. Vineta 916,000 unemployed—approximate-ly 25 per cent of the employable a brother, Charles White of Mc-ton, who have been making their

think there is any doubt about it." their return from their honeymoor "You are not frightened by the word 'dole'?" La Follette suggested. "I cannot understand, the Governor replied, "why a Federal appro-priation should be called a 'dole' when State and city funds and com-munity chest funds are not."

Scrubwoman Gives Sixth.

Te told of a scrubwoman supporting several children on \$7 a week, being required to give one Spields, 305 Westgate avenue. day's salary a week to a commu-nity chest fund. "I haven't heard of any rich men being required to give one-sixth of their incomes," he said. "I may add that I am glying one-fourth of my can."

ne most of his research work at disc. Wis., where he established e first course of applied electroments in the United States at University of Wisconsin. The thin Medal, founded in 1906 by William H. Perkin, will be contred Friday by Prof. Marston T. Welliam H. Perkin, will be contred Friday by Prof. Marston T. Sert of Columbia University. market went to pot, the Federal the wealthy by rebating \$160,000,-

Denial by Textile Man. The committee today received from William D. Anderson, presibeen that from \$ to 12 days per month have constituted the average payroll. Wage rates run all the way from \$1.50 a day in the isolated non-union fields to \$6 a day in the union fields.

"These coal mining municipalities and townships cannot collect taxes and have exhausted, their credit, and therefore cannot provide poor relief. Coal properties will not bring even 10 cents on the dollar and whatever benevolence the population of the mining com-

the first road than a may never in the state of the first road than a may never in the first road than the first road than a may never in the first road than the first road than a may never in the first road than the first road than the first road than a may never in the first road than the

SOCIAL ACTIVITIES

NE of the few large parties planned this week for the debutantes will be a theater party tonight to be given by Mr. and Mrs. Cevedra D. Blake of the Kingsbury apartments and Mr. and Mrs. Vincent L. Price, 6320 Forsythe boulevard, in honor of Miss Helen D'Arcy, Daughter of Mr. and Mrs. Leitch.

The Michigan Alumnae of St. Specifically Part of Glasgow Inundated.

By the Associated Press.

LONDON, Jan. 4.—Spring-like weather, coming on the heels of bitter winter in Europe today.

Caree Methodist Church. A preception of Mr. and Mrs. Leitch.

The Michigan Alumnae of St. Specifically was particularly hard by the Michigan Alumnae of St. bury apartments and Mr. and Mrs.
Vincent L. Price, 6320 Forsythe
boulevard, in honor of Miss Helen
D'Arcy, Daughter of Mr. and Mrs.
William C. D'Arcy; Miss Mary Coit
Day, daughter of Mr. and Mrs.
Robert Coit Day, and Miss Eleanor
Hoblitzelle, sister of Miss Trimble
Hoblitzelle, After the performance
the guests will go to the Coronado
Mr. and Mrs. Frank S. Wiemever

Hoblitzelle. After the performance the guests will go to the Coronado Hotel for supper and dancing. The of Look Away Farm. Kirkwood, party will be chaperoned by Mr. and Mrs. Blake, Mr. and Mrs. Harriet Price, their daughter, Mrs. Harriet Price Wilson and Mr. D'Arcy.

Mr. and Mrs. Frank S. Wiemeyer ess rain for 24 hours caused rivers to overflow at many points. The change was greatest, however, in the British Isles and France. The week-end temperature of Buffalo.

About 50 guests were invited.

-Webster Groves Chapter, Daugh-

moves very swiftly, is great and are prelament for those who are Chief among the comedians is

Fox Jr., Joseph Harris, Thruston
Herb Williams, an old-time vaudevillian who wanders in and out of
the show and finally puts over an

Clifton McMillan, Frank Sheldon,

Will Florance E and Miss Florance E and Miss Florance E and Miss Florance E. Miss Florence E. and Miss Mary Frederick Swarts, Dabney Waller, Oscar Rexford, Thomas Noel, Fran-

Condie. marvelous rough-and-tumble dancing, is another leading funmaker, and Jack Benny outlines the bathroom sleits as a clever master of ceremonies.

The show depends almost entirely upon the male contingent for its unquestioned success, the girls being entirely decorative. There are the Collette Sisters, who dance hing entirely decorative. There are the Collette Sisters, who dance the collette Sisters, who dance the collette Sisters, who dance the collette Sisters, who make the show what it is.

News has reached St. Louis of the holiday activities of Mr. and Mrs. Claxton E. Alien of Mansfield, O., who is the members of her bridge club at luncheon al Alien, a group of guests: Mrs. John C. Hall, Mrs. John C. Hall, Mrs. James D. Grant, Mrs. Leo M. Grace their son, Edmonds Allen, a senior at Washington and Lee, Lexington, in the Mansfield-Leland Hotel ball-room. The out-of-town guests in the Mansfield-Leland Hotel ball-room. The out-of-town guests in cluded Miss Louise Ranger of Holyoke, Mass., roommate of the guest the show what it is.

News has reached St. Louis of the holiday activities of Mr. and Mrs. Elmer Donnell, 424 York—the load Mrs. Claxton E. Alien of Mansfield, O., who lived in St. Louis of the holiday activities of Mr. and Mrs. Claxton E. Alien of Mansfield, O., who lived in St. Louis a few bridge club at luncheon al Alien a group of guests: Mrs. John C. Hall, Mrs. James D. Grant, Mrs. Leo M. Grace and Mrs. Ward H. Goodloe.

Miss Charlotte Macoy, daughter of Mr. and Mrs. H. C. Macoy, 412 Somerset drive, will depart this week for Nashville, Tenn., to resume her studies at Ward-Beimont. News has reached St. Louis of the

the show what it is.

There is some tuneful music runof honor at Smith, and Jack Tritle,

Group One of the Garden Club

Among the students leaving for yesterday after holiday visits with their families were Miss Jane Gaul-MRS. CHARLES B. THOMAS DIES field, daughter of Gov. and Mrs. Henry S. Caulfield, Jefferson City:

Mr. and Mrs. Frank C. Reilly by 25 per cent of the employable a brother, Charles White of Mcpopulation.

"The latest reports indicate that we have about 1,000,000 unemployed.

"The latest reports indicate that a County Judge at McLeansboro, and once was a candidate for the Democratic nomination for Goverployed.

"The latest reports indicate that a County Judge at McLeansboro, and once was a candidate for the Democratic nomination for Goverployed.

"The latest reports indicate that a County Judge at McLeansboro, and once was a candidate for the Democratic nomination for Gover-"It was obvious that an extra nor of Illinois.

The funeral will be at the First Forest Park Hotel. A younger

a few weeks ago with Mr. Lund's parents, Mr. and Mrs. Robert L. Lund, 5968 West Cabanne place. Mrs. Lund Jr., was Miss Erle Harsh.

Amedee B. C. Shields will return

Mr. and Mrs. George Brandt



January 5th will earn interest

as from

January



WARM WEATHER IN EUROPE AFTER COLD CAUSES FLOODS Inited Isles and France Particular ly Affected; Part of Glasgow Inundated.

MEDICAL SOCIETY INSTALLATION Dr. Francis L. Reder will be in-Medical Society at the annual meeting of the Society at its headstalled as president of the St. Louis

Mrs. Elmer Donnell, 424 York
Mrs. Elmer Donnell, 424 York-

decorated with Christmas greenery for Miss Taliaferro, the part of ters of the American Revolution, and flowers and the evening was Amanda might have been written spent playing bridge, followed by for her, and she does it to perfection. The other two principals dewill be entertained Tuesday afternoon at the home of Miss Janet'

and Miss Adele Stine, 44 South and Miss Adele Stine, 44 South Gore avenue. They will be assisted by Leroy Davis, Mrs. Clarence L. Becker and Mrs. Hours W. Cole. Adele Mindel, Miss Eleanor Muenz, an actress to make herself "nice" Pinchot related, "I appointed a Committee on Unemployment in each county in Pennsylvania, and also a State committee.

The first of Charles B. Thomas, former Committee on Unemployment in each county in Pennsylvania, and also a State committee.

The first of Charles B. Thomas, former Committee on Unemployment in each county in Pennsylvania, and also a State committee.

The first of Charles B. Thomas, former Committee on Unemployment in each county in Pennsylvania, and also a State committee.

The first of Charles B. Thomas, former Committee on Unemployment in Referce in Bankruptcy at East St.

Cabanne avenue; Miss Jane Stocke,

daughter of Mr. and Mrs. Carl.

Miss Betty Maines Palmer,

Mrs. Charles A. Vinnedge, Mr. and Mrs. Curt Mindel, Mr. and Mrs. Carl.

William F. Wischmeyer, Mr. and Walter Edward Hussman, son of Kingsbury place, and Miss Marjorie Henzer, daughter of Mr. and Mrs. W. J. Hussman, 3737

Mrs. Harry J. Shelts, Mrs. Charles A. Vinnedge, Mr. and Mrs. Curt Mindel, Mr. and Mrs. C. Raymond Davis, Mr. and Walter Edward Hussman, son of Kingsbury place, and Miss Marjorie Henzer, daughter of Mr. and Mrs. W. J. Hussman, 3737

Mrs. Hussman, and Mrs. William F. Charles A. Vinnedge, Mr. and Mrs. Curt Mindel, Mr. and Mrs. C. Raymond Davis, Mr. and Mrs. Vischmeyer, Mr. and Mrs. William F. Wischmeyer, Mr. and Walter Edward Hussman, 3737

Mrs. Hussman, 3737

Mrs. William F. Wischmeyer, Mr. and Mrs. C. E. Mrs. Curt Mindel, Mr. and Mrs. C. Raymond Davis, Mrs. Edward Roese and Oliver Mrs. William P. Gruendler, Mrs. Charles A. Vinnedge, Mr. and Mrs. C. E. Mrs. Curt Mindel, Mrs. Curt Mrs. Curt Mindel, Mrs. Becker and Mrs. Henry W. Cole.

Mary Hart Presents Noel Coward's Fine Comedy With Original Cast.

laws of play writing there is something about leaving the situation well tangled, the charac-

living together again. As the curtain descends, in walk Sybil Chase and Victor Prynne, who had been deserted by the protagonists upon quarters, 3839 Lindell boulevard at is so amusing. To tell in these columns how the two couples settle the affair would not be sporting.

Divorced impetuously, Elyot and the same day. They took adjoining rooms in a French hotel, with a common balcony overlooking the sea. One of the many admirable things about Coward's handling of the plot and lines is the way he got speedily to the point by bringing Amanda and Elyot together again.

Only the four characters make up the play, except for a French maid, whose presence is not altogether necessary. The five actors are the same who presented "Private Lives" at the American Thea-The guests included Mr. and serve genuine praise, fcr it is not

This Week Only!



Model 9-Winner of Grand Prize Sesqui-Centennial Ex-position, Philadelphia. Formerly Sold at \$53.50.

Quaranteed 1 Year

This is your opportunity to buy the dependable Eureka at an extremely low price, but remember, you have only this week in which to take advantage of it. Phone your order if you cannot come in. MAin 3222—Station 443.

WITH ATTACHMENTS

Rebuilt Models . . . Only a Limited Number to Offer

ONLY \$1 85 DOWN Balance monthly at slight additional cost.

These cleaners have been thoroughly rebuilt by the Eureka Vacuum Cleaner Company in its factory at Detroit, and are fully guaranteed for one year to be mechanically perfect ... just the same as new cleaners. All worn parts have been replaced with new parts. They look like new.

The Attachments Are New

... and you get them without charge with the rebuilt cleaner you buy during this sale.

UNION ELECTRIC

LIGHT AND POWER CO. 12th and Locust . . MAin 3222

Wellston Webster Groves University City Luxemburg 6304 Easton Ava. 231 W. Loskwood Ava. 6500 Delmer 249 Lampy Ferry

Alton Light and Power Co. East St. Louis Light & Power Co.

It Started With a Rush This Morning!



3-PC. MAPLE JENNY LIND BEDROOM SUITE-Consisting of bed, dresser and chest. \$85 value..... 4-PC. FRENCH PROVINCIAL SUITES-Consisting of bed, dresser, vanity and chest of drawers. Just a few 4-PC. BEDROOM SUITES—A group of varied styles mostly one or two of a kind, that sold up to \$200 4-PC. BEDROOM SUITES—One group, consisting of aix different styles, mostly one or two of a kind., values to \$210..... 8-PC. TWIN BEDROOM SUITES—Consisting of twin \$

BEDROOM BENCHES, CHAIRS & ROCKERS—With upholstered seats. A variety of styles. \$295	ENAMELED VANITIES \$ 1475 Just three. Originally sold for \$27.50
4-DRAWER CHESTS—In maple or walnut finish. Just a limited number. \$595	WALNUT With plate glass mirrors. \$24.75 values
Just one or two of a kind. \$795 Values to \$16	simmons metal Beds—One group comprising several styles. Values \$4.98
WALNUT CEDAR CHESTS—Just 12. Lined with genuine red cedar. Mothproof and dustproof. \$22.50 values	163 PULL-UP CHAIRS—In assorted tapestry and moquette coverings. 295 Made to sell for \$7.50. A drastic 295 price smash

RECONDITIONED ELECTRIC RADIOS

One group including such widely known makes as Crosley, Brunswick, Electrope, Buckingham, Apex, etc. Some that sold when new to \$125. Complete with tubes.

The Greatest Low-Price Sensation in Sale History!

Off to a flying start! The first day of this unusual Factory Rummage Sale rolls up records! St. Louis came—bought—and quickly spread word of this entirely new event! Stores have held Rummage Sales before, but never, NEVER, to our knowledge, such a tremendous event as this! It's totally new-in idea, in execution, in values, and in oncein-a-lifetime savings!

We've done what no other store has ever before attempted! We've gone to the manufacturers—factory after factory—over a large territory, buying up odd lots for a song! We've bought exposition samples, odds and ends from 93 factories—at prices that scarcely covered the cost of materials! AND—we've ransacked our own stores—turning up odd pieces, short lots, etc., and we've smashed prices accordingly!

Come-prepared to find bargains such as you have never seen anywhere-before! And, remember—one or two of a kind means—first here, first served!

The Big Price Smash of 1932!



2-PC. MOHAIR LIVING-ROOM SUITES -With loose reversible cushions. Pleated backs and fronts. \$85 values	\$4975
2-PC. LIVING-ROOM SUITES—Coverings of friezes, antique velvets, Jacquard velours, mo-bairs, tapestries. Values to \$150	569 ⁵⁰
2-PC. TUXEDO, LAWSON & KIDNEY LIVING-ROOM SUITES— Just 14, in damasks, tapestries, mohairs and friezes, Vals. to \$200	*79 ⁵⁰
3-PC. LIVING-ROOM SUITES— Just eleven floor sample Suites, choice of coverings; mostly one of a kind. Values to \$225	\$89 ⁵⁰
2-PC. BED-DAVENPORT SUITES—Antique Velvet Suites, \$125 values. Just a few. Priced while they last, at	*59°°

2-PC. MOHAIR BED-DAVENPORT SUITES— That sold up to \$145. Coil spring construction. Marvelous values	\$6950
2-PC. APARTMENT SIZE BED-DAV- ENPORT SUITES— Assorted tapestry coverings. \$185 values. Just a few at	\$96°°
14 ODD DAVENPORTS— In assorted tapestry coverings. Originally sold for \$59.50. Price reduced to	\$2950
COGSWELL CHAIRS— In tapestries, da- masks, velours. Spring back and seat. \$19.50 yalue. One small group at	\$975
LOUNGE CHAIRS—Choice of covers. Tufted back. Values to \$25. A limited number at	

At All Our Stores

ART THREE

ROUND-T EXCURSION Week-Ends Du

ILLINOIS CENT

THE ALTON

CHICAGO & EA

Daily thr

Limited P

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The Santa Fe offers Santa Fe rails "all

arrive on the Sai

Califor

WABASH

You will find these same exceptional bargains not only at our Main Store, but also at our Branch Stores and Exchange Stores. Prices, too, will be just as sensationally low at all our stores, so you will find equally great bargains at all of

A GROUP OF SUPER-BARGAINS

BED PILLOWS. \$1.00 values. Soft, fluffy and comfortable. While they last, each
HEAVY TUFTED MATTRESS. Heavy, durable ticking. Regular \$6 value
CARD TABLES. Some slight seconds. \$1.50 values. Choice of colors. Cash and Carry
LOUNGE LAMPS. \$2.50 values. Choice of red, green or bla Complete with paper parchment shade

FLOOR SAMPLES ELECTRIC REFRIGERATORS

	Iceland. Regular \$135 \$98 Leonard Electric Refrigerators \$169
The second	5-PC. BREAKFAST SET. Solid oak. Drop-leaf table and four chairs. A limited number at
	5-PC. BREAKFAST SETS. Solid oak. Extension table and chairs. Green or natural color.

5-PC. BREAKFAST SETS. Solid oak, beautifully decorated. tension table has equalizing slides. \$39.50 value. HOOSIER KITCHEN CABINETS. One group of FOO floor samples, several finishes, to go at...... 50 /0 STURDY KITCHEN CHAIRS. \$1.75 values.

Just a limited number at......98 DROP-LEAF KITCHEN TABLES. Regular \$4.75 values. While they last.....



6x9 VELVET RUGS. A variety of patterns.	\$9.95
9x12 VELVET RUGS, Exceptional quality.	\$16.95
BOUND CARPET SAMPLES, A lot of odds and en- high-grade carpet samples at 1000 YARDS FINEST GRADE WILTON AND AXMINST	The second second
ING. Sold originally up to \$5.00, new to go at	\$1.95
	CONTRACTOR OF STREET

GENUINE ORIENTAL RUGS Closing out our entire stock of Oriental Rugs, including sizes from small throws to room size Rugs—all at....

Genuine Gulistans

price
27x54-In. Gulistans -Nationally advertised price \$595
22-36-in. AXMINSTER PATTERN RUGS. \$2.25 value. \$1.19 A limited number at FELT-BASE FLOOR COVERINGS. Remnants up to 20 yards of grades that sold up to 75c square yard. 2500 yards at (sq. yd.)
BURLAP BACK LINOLEUMS. Values to \$1.25 per eq. 49c yd. Just a limited quantity. Square yard
9x12 Axmin- Genuine Seamless

ster Rugs \$19.45

9x15, 9x12 and 8'3"x10'6," Amir, Araks and Almedas, Values to \$125:

Wilton Rugs

Stores Open Every Evening Until 9 O'Clock 1120 ··· 1130 OLIVE STREET

Exchange Stores: 7th and Market, 616 Franklin, 206 M. 12th St.

	SUITE	5	
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DMIN

e-PC. DINETTE SUITES—Walnut
freners with maple overlays. Beautifully
styled. \$110 values S-PC. DINING-ROOM SUITES—Walnut veneers, and cabinet woods, With routings and walnut trims. \$125 values.... 9-PC. DINING-ROOM SUITES—Walnut veneers. Overlays and carvings.

B-PC. DUNCAN PHYFE DINING SUITES— Mahogany veneers. Chairs have \$12500 haircloth seats. \$250 values.....

9-PC. QUEEN ANNE DIN. SUITES \$ 14750 everlays. \$295 values

Look at These Miraculous Values!

ELECTRIC SEWING MACHINES— Wilson rotary model.

Floor samples that sell for \$135. Priced, with your old machine, WALL HANGINGS—Silk and rayon. Just a limited number. Values to \$25 BOOK TROUGH END TABLE—Walnut finish. Manufactured to sell for \$2.95. While limited number lasts.....

BUFFET MIRRORS_One group, val-\$495 FULL PORCELAIN GAS RANGES... Floor samples and demonstrators. Values to \$65..... \$2975 BRIDGE & BEACH COAL RANGES Full porcelain, polished top. \$130 value.......... \$6500 FIBER ROCKERS—\$5 values. \$295 Strongly woven fiber reed; will endure hard wear..... FIBER SETTEES 2 and 3-cust styles. Assorted finishes and cre-\$785 tonnes. Values to \$30. While they FIBER FERNERIES
Assorted colors. \$2.50 values.
Just a limited number, at...... REFLECTOR LAMPS Choice of green, red or mahegany color. \$4.95 values. While they last OCCASIONAL TABLES

55.50 values, Walnut finish. A small lot, priced, while they last, at.... TABLE LAMPS
Vidrie onyx base, Imitation
parchment shade. \$3.50 value....

Electric Washing Machines

ODD CHIFFOROBES— A group consisting of several styles. Some cedar-lined. Values to \$50 SIMMONS COIL SPRINGS_Enameled SIMMONS METAL DAY-BEDS AND LAMP SHADES— Just 173, assorted styles, for Junior, Lounge, Table and Bridge lamps. Values 49° to \$1.50

A group of floor samples and demonstrators, including such well-known makes as Regal, Maytag,
ABC, Modern Laundress, Prima and Easy. Original
values to \$100.....

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ARGAINS

GERATORS

\$169

\$98

50% Off

\$1.95

Inc. Louis Grabbe, president, in DIES speciated Press. announcing the appointment, today YORK, Jan. 4.—Dudley said Malone would "immediately international law- evolve plans for an intensive cam been appointed counsel paign loking toward the stabiliza-

of Dress Manufacturers, ments and factors.'

ROUND-TRIP LOW EXCURSION BARGAINS Week-Ends During January

Every Week-End

Leave at or after 11:45 am
Friday and Saturday up to
2:01 am Sunday. RETURN LIMIT
15 DAYS. Children half fare. Baggage checked. Good in comfortable
chair cars and coaches; also in
parlor and sleeping cars upon payment of usual charges.

JANUARY 4 and 5 Leave on all trains Monday and Tuesday prior to 2:01 am Wednesday. Return limit Children half fare. Baggage checked. Good in nd coaches; also in parlor and sleeping cars upon

further information, reservations and tickets, ask-

ILLINOIS CENTRAL RAILROAD **WABASH RAILWAY** THE ALTON RAILROAD CO. CHICAGO & EASTERN ILLINOIS Morris Silverman, 61, Prison Guar

Succumbs Suddenly.

Morris Silverman, 61 years old, former police sergeant, died suddenly yesterday at Dayton Street Police Station, where he was employed as prison guard. Death apparently was due to heart disease. Silverman was appointed to the police force in 1898, and served as

sergeant from 1909 to 1918, when he resigned. He was appointed a prison guard in 1928. Silverman was a widower and lived at 6115 Washington boulevard with his daughters, Mrs. Ethel Cytron and Miss Mildred Silverman. Funeral services will be held at 2 p. m. tonorrow at the Berger Undertaking Co., 4715 McPherson avenue.

Savings Deposits made on or before January 5th will earn interest as from January



Her Husband, a Sergeant, Sought for Questioning. By the Associated Press. NEW: YORK, Jan. 4.—A bullet

Russell E. Hall Fires at Man as He Flees From Store at their home New Year's eve with neighbors. He has been on a leave 3127 N. Newstead With

FUGITIVE DROPS PISTOL AS HE RUNS

Escapes in Auto Driven by Companion-Negro Man and Woman Take \$10 From Pedestrian.

Sir shots were exchanged by Russell E. Hall, proprietor of a drug store at 3127 North Newstead avenue, and a robber who was leaving the store after taking \$29 last night. None of shots apparently took effect.

Hall and his father, Edwin Hall, were in the store when the robber entered and held up the elder man, afterward forcing the son to come out from behind a counter. As the robber left, the son seized a revolver and fired four shots at the man from the store entrance. The obber turned and fired two shots n return and then escaped in an automobile driven by another man. In his escape he dropped a revolver which Hall recovered. Robbed of \$10.70 by Negro As Woman Holds Revolver.

George Green, 4580 Evans avenue, was held up at Nineteenth and Morgan streets by a Negro man and woman. The woman held revolver while the man took \$10.70 from Green's pockets. Robert Yonker, attendant at a gasoline station at 5800 Page boulevard, was robbed of \$25 by an armed man.

Louis Davidson, 1542 North Nineteenth street, was walking near his home when two men got out of an automobile and asked for a match. As he started to comply, a revolver was pressed against him and he was robbed of his overcoat, a ring and \$2. The robbers escaped in the automobile with a third

Charles P. Neu, 4606A Page oulevard, a driver for the Red Top Cab Co., reported he had been robbed of \$9.50, his cab and his chauffeur's cap in a holdup in the 4100 block of Sarpy avenue. said he was directed to that block by a man and woman who entered the cab at Grand and Lindell boulevards. He was held up by three men who had followed the cab in a sedan. The couple and the three men all escaped. The

Former Convict Held. John B. Harrington, attendant at gasoline station at Broadway and Wash street, police who had a radio description of the robber, arrested a man who was identified by Harrington. The man, who was picked up at Sixth street and Lucas avenue, gave his name as William Little, 23 years old, a former convict, living on Dock street. He is said to have admitted the robbery, in which he obtained \$8 by holding his hand in his pocket as if he had a weapon, and also to have admitted another robbery of the same station Dec. 26, when he obtained \$10, and a robbery at a gasoline station at 2549 Palm street Dec. 24, where he took \$18.

Three women reported pursesnatchings. Mrs. Arthur Holl-mann, 4534A Flad avenue, was robbed of her purse containing rings valued at \$450 and \$3 in cash at Grand boulevard and Market street. Miss Edna Provaznik, Edwardsville, was robbed of her purse, \$1.60 and jewelry valued at \$30 at Eleventh and Olive streets. Miss Tillie Borgers, 1417 North down by a Negro who took her purse and \$1.50 near Nineteenth and Wash streets.

WOMAN AND NEPHEW SAVED AFTER 10 DAYS IN SNOWDRIFTS In Auto 8 Days, After Which Man Walks 30 Miles for

Help. By the Associated Press. BISHOP, Cal., Jan. 4. being marooned nearly 10 days in huge snowdrifts with their stalled automobile as their only shelter. two persons were saved yesterday in the upper Owens Valley.

Mrs. Mary J. Morrison of Up-

land, Cal., and her nephew, J. M. Curtin, sailor attached to the battleship Pennsylvania, were en route Christmas eve to visit a relative, J. Matley, Mono County Sopervisor, when their car stalled on an isolat-ed detour road. For eight days the pair remained in the automobile. Finally Curtin decided to risk a chance to find aid. He walked a day and a night through huge snowdrifts and eventually came to the main highway, 30 miles away. A rescue party was sent to Mrs.

Physicians here said the condition of the pair was not serious Curtin's hands and feet, however were partially frozen,

WOMAN SLAIN AT ARMY POST

wound in the head, the body of Mrs. Elsie Smith, 32 years old, wife of a United States army sergeant, was found in her bed at the army post at Miller Field, Staten Islan, yesterday. Authorities said she had een dead more than 24 hours. Her husband, Sergt. Albert L Smith, was sought in an effort to clear up the events that followed

LOUISVILLE, KY. AND RETURN \$4.00 Good in Coaches

\$6.00 Good in Sleeping Cars on Payment of Regular Charges. SATURDAY-JANUARY 9TH St. Isuis 9:58 P. M. Louisville 6:40 A. M. SUNDAY-JANUARY 10TH

CHILDREN HALF FARE BALTIMORE & OHI

from Benecia, Southern California DON'T HAVE A

throat each day with the modern Pineoleum oil treatment! At all druggists. Use with dropper or

Pineoleum, large, for refill . 1.00

of absence since Thursday from Camp Dix, N. J. A medical examination disclosed a dislocation of Mrs. Smith's throat and a bruised right eye. Sergt. Smith came east from Benecia. Southern California.



FREE LECTURE ON CHRISTIAN SCIENCE By Judge SAMUEL W. GREENE, C. S. B.

OF CHICAGO, ILL.

Member of the Board of Lectureship of The Mother Church,
The First Church of Christ, Scientist, in Boston, Mass. FIRST CHURCH OF CHRIST, SCIENTIST University City, Mo.

Tuesday, January 5, 1932, at 8 P. M. The Public Is Cordially

Improved-

STANOLIND

BLUE

Gallons \$7 [71/2 cts. plus 21/2 cts. Tax]



Quick to start!

Fast on the get-away.

Packed with smooth, rhythmic power.

No need to take chances with an unknown product.

Buy Stanolind Blue Gasoline, a product of the Standard Oil Company, Indiana.

You Will Like It!

At any Standard Oil Service Station and at most Garages

STANDARD OIL COMPANY



Stop worrying about Winter It does not cost much to spend thirty or sixty days in

in the desert and the sunny seashore.

The Santa Fe offers you the fastest service, via any line, to California. Santa Fe trains run on Santa Fe rails "all the way" from Chicago and Kansas City. You leave on the Santa Fe and arrive on the Santa Fe. . . . Special Phoenix Pullman on the CHIEF this winter.

The famous Fred Harvey dining service on the Santa Fe is another distinctive feature Midwinter All-Expense Tours to California certain

Make Pullman reservations early.

Arizona

MONDAY, JANUARY 4, 1932 SHUTOUT VICTORY, BEATING PLA-MORS 2-STIX DE ST. LOUIS POST-DISPATCH_ WIN THIRD **FLYERS**

ST. LOUIS TEAM **DISPLAYS GREAT** SPIRIT AGAINST KANSAS CITYANS

Prospects are much brighter for the St. Louis Hockey Club today at the close of their first home stand, than they were when the Flyers opened at The Arena a little more than a week ago. In their home games they have shown St. Louis fans that they can play, they have pulled themselves out of the cellar of the American League with three victories and a tie in four games and, in gaining three successive triumphs, have exhibited a defense which has kept all oppo-

Tomorrow the team entrains for Buffalo, where they play Wednesday and Thursday, after which they will return home for games with Duluth next Sunday and Tuesday The Sunday game had been scheduled originally for Monday, but was moved up a day.

The Flyers have a season's record now of five victories, three ties and six defeats for a total of 10 treasurer of the Amateur Athletic Union. but are right on the heels of the

few games than they did in the and with that, of course, the attack the seventh straight year.

has been adequate.
Only One Original Flyer Left. to Buffalo, only one player remains of the team which introduced American League hockey to St. Louis at the Winter Garden. He

club are continuing to play well, but the spotlight in the string of 600—Phi Edwards, Hamilton (Ont.) three victories has been on two castoffs from other teams. Eddie (*) 880-Mulligan, whom the Flyers obtained from Chicago and Chubby Scot formerly with Kansas City. Scott H

on the team now that Carroll has Mass.

Cross country—Clark Chamberlain, Michuse. He has Williams, Loucks Mulligan, Creasey and Singer. All of them have been going well and team seems just as strong which ever pair is on the ice. Wil liams, of course, is the most colorful man on the club and has cap tured the fancy of the fans with He also takes chances with He also takes chances with Werner Run. his energetic attack as well as dean abandon which shows that he is

Mulligan and Scott accounted for the scoring in the somewhat sur-prising victory which the Flyers gained over Kansas City last night to 0. Scott took a pass from beat Levine with a quick shot; while Mulligan scored the other goal unassisted in the second period when, following a face-off he banged the puck into Levine's pads, caught it on the rebound and sent

Best Hockey Seen Here. four years ever played a better out.

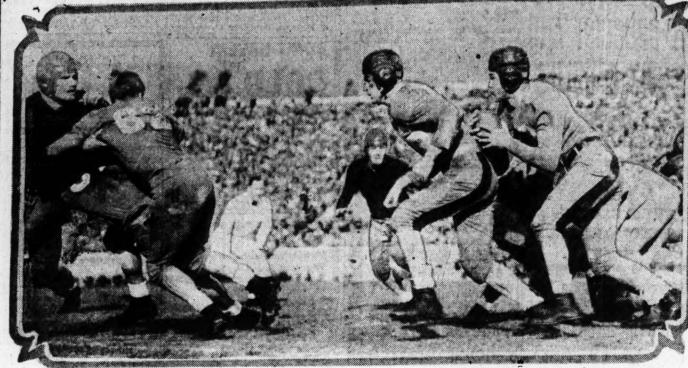
Kansas City is always hard to beat defense and keep ever lastingly at tent to play a defensive game, Kandefense and keep ever lastingly at it to play a detensive game, Kanit from start to finish.

It appeared at the start that alty imposed upon Singer to send it appeared at the start that five men down the ice in an effort Kansas City might sweep the Fly
Kansas City might sweep the Fly
The defense and keep ever lastingly at tent to play a detensive game, Kansas City took advantage of a pencontest that nothing should be taken away from the defense men and from Rheaume for the perfect proof the Missouri Valley basic on the perfect prodrive. But the game had not proyery far until the tide through the efforts of Rheaume, to the work which the wing men. this week. changed and for the first session, who was credited with 12 stops, Scott, Hill, Jackson and St. John. changed and for the first session, many of them very difficult, in the have been doing on defense. These Grinnell, survive the practice cam-They sent all sorts of shots 20 minutes of play. at Levine, the Kansas City goalie. Williams, Kendall, Mulligan, Hill, est crowd in four games, saw the session of the puck.

McPherson and Singer peppered the Pla-Mor net guardian in an ef- thus far. fort to count, but none was successful until Mulligan, after 16 minutes, outskated the Kansas City ing from an infection in his face. defense and sent a shot at Levine which he stopped, but Scott caught it coming and beat him with a

Kansas City goalie with 18 to but to be played in each period.

The Spearhead of Tulane's Powerful Attack Goes Into Action



In the above striking snapshot of a power play in the New Year's day Rose Bowl game, at Pasadena, Capt. Felts is shown carrying the ball behind strong interference. Apparently he is headed for a good gain. Although Tulane was beaten; it outgained California considerably, thanks to a great line and well trained interference.

Beard Named Twice on Ferris' 1931 All-America Track Team

Fourteen Stars Who Gained Places in 1930, Are Again Listed by the Secretary of the National Amateur Athletic Body.

NEW YORK, Jan. 4 .- Percy Beard, world record holder in the 120-yard high hurdles and national hurdles champion, indoors and outdoors, today was given two places on the all-America track and

fourth-place club. An even break hurdles, the only athlete to win division during their next home on both the all-America and all-

Coach Dick Carroll has evidently Fourteen members of the 1930 used the opportunities for practice team are selected for the all-Amerwhile at home to good advantage, ica again although Ray Conger is better passing attack in the past 1000 yards and William Zepp from cross-country to the 10-mile place opener against Chicago. Their de- Harry Hinkel, veteran heel-andfense- has been just about perfect toe walker, is awarded a place for

Billy Hill.

The youngsters from last year's sylvania.

(*) 440—Vie Williams, Los Angeles A.

has scored the first goal in each of the three contests while Mulligan

(*) Six mile—Louis Gregory, Irish-American A. C., Newark,

(*) 10 mile—William Zapp, Borgher has scored the first goal in each of the three contests while Mulligan has done his share of scoring as well as exhibiting a sterling defense.

There are so many defense men the team new that Carroll has the first goal in each of the team new that Carroll has the first goal in each of the first goal in

igan State Cellexe.

Igan State Cellexe.

Provo mile steeplechase—Joe McCluskey, Fordham University.

70 yard Ligh hurdles—Percy Beard, New
York A. C.

120-yard high hurdles—Percy Beard,
New York A. C.

(*) 220-yard low hurdles—Robert Maxwell. Los Angeles A. C.

440-yard low hurdles—Victor Burke,
New York A. C.

(*) 220-yard high lurdles—Amos Abrams,
Froebel High, Gary Ind.

(*) 220-yard high lurdles—Amoden
Oliver, Roosevet High, Day Jon, Oliver, Roosevet High, Day Jon, Oliver, Roosevet High, Detroit.

Running hoad jump—Willism

Andover

It was then that Rheaume was because the passes of his players called upon to show his stuff, for the Pla-Mors came after him with roll did not agree that it was beeverything they had in an effort cause the ice was too wide. to dent his defense, but he made several very fine stops, two of them

Rheaume Saves the Day. And in the third period, when the Flyers were more or less con-

Only about 4000 fans, the small-opposition as soon as they lose pos-played only one game. A non-conbest of the contests at The Arena

BIG SIX BASKET TEAMS IN TRIO OF TITLE GAMES

KANSAS CITY, Mo., Jan. ketball title now held by the Uniend with prospects that the final from the lineup at the end of the 1931 season.

Iowa State College, undefeated in three exhibitions, rates as a threat against Kansas' aspirations to re peat as champion because of vet eran personnel that got valuable experience on the Cyclone squad that placed fifth last winter

The Cyclones and Oklahoma lar last season, are, oddly, Javelin throw-Kenneth Churchill, Cali- only undefeated teams in the current non-conference forays. Neither ever, Oklahoma trimmed Southern Methodist University twice, and Ferris also picked all-star col-Iowa State triumphed over Briglege and scholastic teams for 1930 ham Young University, Central and ALL-COLLEGE.
(*) 100 yarus—Frank hykoff, Southern

Drake. Kansas State also is regarded as serious title contender if it doesn't take Henry Cronkite, elongated center, too long to recuperate from a football injury. Ralph Graham, sophomore foot ball star, has reported for duty on

built around Ted O'Leary, a hotshot forward; Lee Page, guard, and Lanky Bill Johnson, center, defeated Kansas State twice in exhibition

burg. (*) Decathlo -- Barney Berlinger, Penn. ALL-SCHOLASTIC.

100 yards—Sam Stoller, Hughes High, sas, the K-Aggles dropped a game 220—Maynard McNally, Hempstead (N.) High. 440—John McCarthy, Fairfax (Cal) from Washburn College.

High.

(*) 880—Tir. Quinn, Ludington (Mich.) the first four games, that over St.

High.

(*) Robert Pretty Prairie (Kan.) Louis University. The Tigers were Missouri owns only one victory in victimized by Ohio State Southern Fayette, Mo.

THIS WEEK'S GAMES. Colorado University vs. Kansas at Law-(nonconference), shington University vs. Missouri, at bia (nonconference). Wednesday. Colorado University vs. Kansas at Law-(nonconference), ahoma vs. Oklahoma A. and M., at

nonconference).
Friday.
Nebraska vs. Jown at Ames.
Saturday.
Kansas vs. Oklahoma, at Norman.
Kansas State vs. Miscouci, at Columbia.
Nebraska vs. Drake at Des Moines (non-

Washington and Creighton Play In Valley Game

ference battle with Drake, while Creighton chalked up victories over Southern California and Brigh-The Mississippi Valley Fencers ham Young.

Youthful Sprinter Wins Three Races, Ties One Record

N 18-year-old sprinter, a A newcomer to "big time" competition, and a 20-year old world record holder are off in the lead in the 1932 track and field race which ends at the Olympic games at Los Angeles next summer.

Ed Siegel of the Swedish-

American Athletic Club of New York, making his first appearprovided the greatest surprise Metropolitan indoor season, the Columbus Council, K. of C. games Saturday night, when he made a clean sweep of the sprint series at 60, 80 and 100 meters, outrunning a field of stars that included Ira Singer last year's indoor sprint cham-

honor roll came George Spitz, 20-year-old New York University sophomore who last year of 6 feet 7 inches. Jumping in flat shoes from a smooth board floor. Spitz failed by only one inch to equal his world record. Siegel equaled the indoor record of 7 1-5 seconds for 60 meters in the first race.

BEAT OKLAHOMA

Wientge divided scoring honors as the Sugar Creeks basketball team humbled the De Bolt-Harris "Hupps" of Oklahoma City, champions of the Missouri Valley Basketball League, 27-21, at St. Louis U. Gymnasium last night. About

Bruce Drake captain and 1980. tallied five points via the free early lead when Soergel caged a field goal and Drake netted two other girls will compete.

scheduled to make their appearback at once, a field basic after an ance at the same time same and Kingsley Wientge and two charity skate in a mile handicap race and ance at the same time they will the girls race their three-quarter mile handicap event:

60 points. Elsie Laskowitz, the State champion, and Charleen 50 points each. Miss Laskowitz fell in the first race of the series and Miss Power fell in the second

Laskowitz, scratch: Charlee Power, 20 yards; Helen Wallace and Bee Slater, 30 yards; Alice Carnoske, 40 yards; Dedah Power. 50 yards; Nina LaRue and Nancy Durbrow, 70 yards. Intermediate boys' mile: Tru

man Connell and James Mackey scratch; Jerry Cohen, 40 yards Lucius More and Bob Fiske, 6 yards; Ralph Graf, 80 yards.

BASKET SCORES

DE MOLAY LEAGUE.
Sentinels 36, Harmony 26.
St. Louis 28, Perfection 23, yeashington, No., 24; Carondelet 26, Division No. 11, A. L. ERGUE.
Division No. 11, A. L. ERGUE.
Division No. 2—Spartans 26, Ducs 17; Criangles 21, Collectures 26, Ducs 17; Vetors 23, Thomas A. C. 14, Division No. 3—Rough Riders 15, Kenles 12; Celts 21, Abba Dabbas 26, Division No. 4—Alguis 39, A. Z. A. 18; Konles 38, Jays 10.

TOMMY ARMOUR,

I fight against Southern Cali-MIAMI, Fla., Jan. 4 .- Tommy fornia in the season's final foot-Armour, British open champion, has added the \$2500 Miami open ball game, won it many friends. It showed courage under bad curtain raises for the Florida win-ter golf season, to his list of vicbreaks, it actually outplayed its tories by marching around the 72 holes with a 285 that broke the rival statistically and it upheld its record as one of the cleanest playing teams in the major football world. It deserves the high-est praise and its coach certainly nine-hole margin over its nearest rival. His victory gave him \$800

accomplished wonders.
But Southern California has for first money with an additional \$25 for his low score at the first been awarded unofficial cham-pionship honors and its coach 18 holes Friday when he set a new record of 68, five strokes under will succeed to the crown that for two years was worn by the late Knute Rockne. A commitame in with a 294 to claim the \$500 second money, while Mike Turnesa of Elmsford, N. Y., took \$300 third money with his 295. tee of 250 sports writers, voicing what may be called the best guess of the nation, have decclared Howard Jones king of coaches and his eleven the chamlie MacFarlane of Tuckahoe, N. pion team of the country for Y., and Joe Turnesa, the defending 1931 champion of Elmsford, N. Y., tied And, after summing it all up,

both team and coach seem to deserve their honors. Tennessee is the only front rank eleven that was unbeaten on the season; and there is always a guess as to what its full possibilities might be iftested further. But after all Southern California, caught unready in its first game, afterwards showed everything and did The money winners:
Tommy Armour, Betroit:
871 75 71—285 \$800
John Kinder, Caldwell, N. J.:
76 71 74 78—294 \$500 everything asked of it and against all opponents. On occasions it rose to amazing heights. Its defeat of Notre Dame was earned after almost as discouraging a start as that of Tulane against the Trojans, yet it not only persisted but it won. It utterly crushed the powerful Georgia team which defeated Yale 26-7-and don't forget that Yale beat Harvard and tied Army, the conqueror of Notre Dame. Except for the guess about Tennessee, there is no team which has met requirements and stood

Answer This One.

ON a recent wild turkey hunt in Ozark County, Missouri, not far from Gainesville, a memstaff and another hunter, both members of the same party, fired at a turkey a few minutes after the flock had left its roost.

This writer was just over the ridge and what followed sounded like the 138th regiment at target practice. Each hunter fired his automatic at least three times. The first one declared he saw the bird falter after his shots, but the turkey was still going when hunter number two began pump-The bird was still flying when it went over the hill out of sight, but later was found

Whose turkey was it hunter who first fired, or the one who shot second?

King Solomon would "divide the turkey." Tom Kearney would "match for it."

A ballistic expert might have

probed for the shot. But one of the hunters, just to be a good sport, held that half a when the other fellow declined to match for it, gracefully side-

stepped. And it all happened just as we were beginning to think the world had broken the mold from which good sports were made.

N. B .- It was the only turkey killed by the party.

THERE'S reason for every-I thing, and of course there's one explaining why the Ozark turkey is wild. It's his name that makes him that way. Think of having to go through life tagged "Meleagris Gallopavo Sylvestris," which is the technical moniker f the bronze beauties. And then there's the possibility of being

There was a time a few years ago when it appeared that the wild turkey had gone tame.

I remember that about 20 years ago in the neighborhood around that wild turkeys were in the vicinity. This writer started out to effect contact. First we went over to Paydown where old Harry Pinzen allowed that he'd heard about turkey over at Buck Elk. At Buck Elk, Fred Johnson said he heered tell about some birds over at Doe Lick; and at Doe Lick the trail grew warm. Rhoder Smith said sure he heered about some wild turkey in the neighborhod. How many? Heern some un' say 15, mebbe more.

"Any chance to find 'em?"
"Why, I reckon not, young fel-ler," Rhoder said. "Them birds I was speakin' of left these parts about 10 year ago."

And so we conceived the idea that a wild turkey was just a partment and the State game preserves are bringing them preserves are bringing back. There is no doubt that the true wild turkey is still roaming the slopes of the Ozarks.

Here's the Report.

THIS writer saved several feathers from the wild turkey shot by the party mentioned above and Mr. Townsend Ged-

JACKIE BRADY CARTHY AND AND EDDIE RAN PASTOR SCORE SIGN TO FIGHT GOALS IN TWO HERE ON JAN. 12 EXTRA PERIODS

Jackie Brady, Syracuse, Eddie Ran's opponent in a 10

playing time.

with the Kavanaughs in

us games this season, play

aturally close and, being the quality of the soccer

ed even though the quantity

he 1800 fans present 120

ally, it was a soccer game

tually, it appeared to be 11

al feuds out on the field. was sporadic battling during

very cleverly by Referee

of the situation, the figh

teams were wild in their

ng and inaccurate in their

y, the cup game between th

ilar period though the Stix

nt chances. At the 15-minut

which was the nearest thin

goal in the period. Towar

penalty af

shot of a potential

started roughly. Shots

spur to the Stix players who ately rushed and, in the

shot which escaped Han

ght at the start of the first period, both Hamm and La

were compelled to make

saves but with only two min

of play remaining, a come by Pastor of the Stix team headed into the Miller net b

veteran Joe McCarthy.

ance to stop.

would have decided the rebut, in the second extra 15

utes, Tuvil ran the ball dow south side of the field an sed to Pastor who made goo ha hard shot which Hamm ha

Vaughan Down for Count.

s may be inferred, play was to sh to be good. Frank Vaugha

en the Millers managed

within scoring distance, the

Stix fullbacks and Jimmy 1

ho played defensive half.

u Ahrens, for Stix, played or

e best games of his ca

forbiden area.

m had better and more

said to "be pressing."

rame which, incidentally, was

s of play.

night have beco

Jan. 13, Kid Bandy, may Brady appeared here on

931, and stopped Joe fter flooring the Chicagoan herous times, while Raought two splendid bouts Louis, defeating Jackie Indianapolis in one of osing by a shade to Tor gan in the other. Since the Grogan battle R

ost but one decision, that to I Townsend who had bee great guns until stopped by etrolle. Ran, incide the semi-windup to the Petro ownsend fight in Madison Garden recently, defeating F

Bandy signed Brady after erday.

Ran gained in the past year nockout over Billy Light Louis "Kid" Kaplan who ong and illustrious career

Ran Shows Real Punch. Ran has a powerful right unch as those who saw him Purvis several times at The "Ran has too much of a p

his right hand to take chances of opening up," said T both fists but I had to fight tiously tonight or I would had my head knocked off. caught me one fine punch his right hand and that

Jack Hurley, manager for recently turned down chance for two title matches in near future and he would not to jeopardize them by sendi

terweight with rather short ar who likes to get close to an about fighting a straight punc-like Ran should be interesting

Against Medill, St. Louis he kept Joey bobbing up and de

and Six Others in Pro Tourney

NEW YORK, Jan. 4.—Big in a two-day tennis carnival Madison Square Garden

On tonight's program, Til

and Bobby Seller of Californagainst Burke and J. Emmet Po

karel Kozeluh of Czecho-Sloval and Bruce Barnes, young Texan. a tour which is to include Ph delphia, Boston, Chicago and Paul.

est number of sets for the eries is to be declared winn the world's title now held by Tild

State Game and Tish Depart in for the Stix eleven. Both ment sent the feathers to Wa ter B. Grange of the United

quite closely approximates feath killed in Arkansas in 185) in one case a bird from ington, D. C., in 1878. tail feathers and the tail could be matched almost ectly while the wing feath darker, that is blacker, than an I noted on the museum s mens. The wing quills in the

gallopavo sylvestris, the variety native to Missouri."

The Quick Meals defeated

NEW YORK, Jan. 4. - B of Kansas City and Ma of Detroit hung up victo championship at Dwyers' en defeated Joseph Pro

ersville, N. Y., 125 to 23 nings, and Camp disposed te Kelly of Philadelphia, 1. in 13 innings. High Kelly 30.

Quick Meals Victors.

By W. J. McGoogan. nents from scoring.

field team for 1931, selected annually by Daniel J. Ferris, secretary-

Beard is given the place both in lolympic Club, San Franche 70-yard and the 120-yard high California. the 70-yard and the 120-yard high in Buffalo would put them in posi- two places on this all-America ton, New York A. V.

16-pound hammer throw—nor.

Wright, New York A. C.

Discus throw—Bobert F. Jones, Stan
Kenneth Churchill, Calition for an advance into the first team, although several win places Decathlon—Jesse Mortensen, Los Angeles A. C.

The all-America team selected by

Hop, step and jump—John Weatherby, lonmouth (Ill.) College.
Pole vault—William Graber, Southern laifornia.
Shot put—Robert Hall, Southern Callornia
(*) Hammer throw—Frank Conner, Yale 35-pound weight throw—Fred Steiner, Penn. (*) 1000—Ray Conger, Illinois A. C. Milt—Leo Lermond, New York A. C. (*) Two mile—Gus Moore, Brookly

mile steeplechase—Joe Mc-

(*) Standing broad jump—William Werner, Greenwood Track Club, New York, Running broad jump—Richard Barber, Southern California.

(*) Standing high jump—Harold Osborn, Illinois A. C.
Running high jump—Harold Osborn, Illinois A. C.
Running high jump—Harold Osborn, Illinois A. C.
Running high jump—Floyd Wilson, Riverdale (Cal.) High.

(*) Standing broad jump—William Riverdale (Cal.) High.

(*) Standing broad jump—William Riverdale (Cal.) High.

(*) Standing broad jump—Richard Barber, Southern California.

(*) Standing broad jump—William Riverna Jump—Floyd Wilson, Riverdale (Cal.) High.

(*) Standing broad jump—William Riverna Jump—Floyd Wilson, Riverdale (Cal.) High.

(*) Standing broad jump—Richard Barber, Southern California.

(*) Standing broad jump—Richard Barber, Southern California.

(*) Standing broad jump—Harold Osborn, Illinois Jump—Floyd Wilson, Riverdale (Cal.) High.

(*) Standing high jump—Harold Osborn, Illinois A. C.

(*) Standing high jump—Harold Osborn, Illinois A.

after 12 minutes. by headling dives onto the puck when there was nobody to help him

Arthur Pattenden, forward of the Flyers, is in a hospital suffer-Harry Taber, manager of the Hockey Club, plans to have an elec-

Flyers came right back with the owner and coach of the Kansas Baron, 5230 Tholozan avenue, no same determined offensive which City team, suggested to Carroll that later than Tuesday.

Mulligan in the first period and bore fruit when Mulligan counted, the width of the ice at The Arena be reduced. Bill seemed put out

aliforma. 220—zaldie Tolan, Michigan, 440—vic Williams, Soumern C 880—Dale Letts, Cheago. Mic—Carl Coan, Penn. Two mic—soseph Mccanskey, Cross county—Daniel Dean,

120-yard high hurdles—Jack Keller,

nn. Discus—Robert Jones, Stanford. (*) Javelin—Kenneth Churchill, Califor

Penalties Are Fewer. The big ice surface at The Arena has reduced the number of penalties in the games. The players are not continually getting in the way of each other, as they were at the

Winter Garden. to score, but the St. Louis defense tection of the St. Louis goal in teams, as they await opening enbeat back every attack largely three games, but called attention counters in the conference season

Fencing Meet Thursday.

Association will inaugurate its 1932 The Southern California Trojans season Thursday night, with the Prep Foil Individual Meet. A losing to Washington of St. Louis. it coming and beat him with a quick flip.

After that the Flyers kept after Levine until a check of stops at the end of the period showed the figure and the priod showed the priod show in competition. The meet will be held at the Downtown V. M. C. A. at Stillwater; lows vs. Drake at Dec. day night) which will show spectate the period showed the tansas City goalie with 1s to but a for Rheaume.

And in the second period the American League, who is also owner and coach of the Kansas are determined offensive which City team, suggested to Carroll that the Downtown Y.M.C.A. at 8 p. m. All competitions are open to the public. Anyone wishing to participate should have his name entered with the secretary, Jules Baron, 5230 Tholozan avenue, no clinic trains of the competitions are open to the public. Anyone wishing to participate should have his name entered with the secretary, Jules Baron, 5230 Tholozan avenue, no clinic trains of the competitions are open to the public. Anyone wishing to participate should have his name entered with the secretary, Jules Baron, 5230 Tholozan avenue, no clinic trains of the City team, suggested to Carroll that the Downtown Y.M.C.A. at 8 p. m. All competitions are open to the public. Anyone wishing to participate should have his name entered with the secretary, Jules Baron, 5230 Tholozan avenue, no clinic trains of the public and the public and

the Aggle cage squad and Cronkite may be available within a few Southern California.

Alti-yard huroies—Eugene Beatty, Kalamazoo Teachers' College.

(*) Running high jump—William O'Connor, Columbia.

Running broad jump—Richard Barber, California.

Southern California.

Southern California.

Weeks.

Coach F. C. (Phog) Allen's champion Jayhawkers are by no means bereft of chances to win the title again. The Kansas squad, the control of the con weeks.
Coach F. C. (Phog) Allen's

competition and won two out of Besides losing the pair to Kan-

to St. Louis University and won California and Central College of

carleton vs. Nebraska at Lincoln (non- for three field baskets and also Colorado University vs. Kansas, at Law-throw route to lead the visitors.

The score see-sawed until Strong and K. Wientge went on a scoring

In the second half long shots by Drake, Joyce and K. Wientge featured the plays. The teams were only three points apart with a mindropped in a free throw and Lee the Sugar Creeks with a setup shot

The box score: SUGAR CREEKS. Oldfield, forward

76 71 74 78 294 Mike Turnesa, Emsford, N. Y.: 78 73 71 73 295 Willie MacFarlane, Tuckahot, N. Y.: 10 Turnesa, Elmsford, N. Y.: 74 75 75 73 297 By the Associated Press. NEW YORK, Jan. 4.

invitation event,

Along with Siegel on the set an indoor high jump record

Captain "Ham" Strong and Lee HANDICAP SKATING

31 high point man of the Oklahomans, proved too clever for the St. Louis guards and broke through The champions got away to an foul tosses. The St. Louisans came back at once, a field basket by

spree, and the half ended with the the girls, is now high scorer with

FOOTBALL RECEIPTS

TOTALLED \$1,262,000

LOS ANGELES, Cal., Jan. 4 .-

SOUTHERN CALIFORNIA

Wilson Shoots Perfect Game in **Bowling Match** Otto Stein Jr. and Jim Wilson stars of the crack Witter Razz

record for the event.

He wound up yesterday with

John Kinder of Caldwell, N. J.

Eddie Williams of Cleveland, Wil-

Bill Mehlhorn of New York and

Willie Klein of East Williston, L.

I., had 299s while in the 300 rung

of the scoring ladder where Henri Ciuci of Mill River, Conn., Jock

Hutchison of Chicago and Al Nei-son of Yardsley, Pa. Johnny Wat-

on of South Bend, Ind., and Ralph

Kingsrud of Fargo, N. D., split further scoring honors with 301s.

n the next place with 297.

Bowling team, defeated Lowel! Jackson and Chris Sottrel by 102 pins in the final half of their 14-game home and home match at the Washington Alleys yesterday and won the match by 189 pins. Stein

and Wilson were leading by 87 pins after Saturday's seven games. vesterday's match cracked the pins for a 1684 total which included a perfect game of 200 and averaged 240 for the seven grand average of 233. Stein rolled 1452 yesterday with Jackson getting 1534 and Sottrel 1500.

es while Stein had a mark of Yesterday's scores: 360 300 222 217 267 204 205—1684 191 232 212 225 183 221 189-1482

Total— 160 532 434 442 456 425 394—3186 ottrei— 213 224 236 219 193 201 214—1500 Jackson— 210 222 224 235 231 202 210—1534 Total— 423 446 460 454 424 403 424—3034

EVENTS ON TONIGHT'S WINTER GARDEN CARD Two more handicap skating races No Wonder He's Wild. den tonight. The same four girls who made such a fine showing at Kansas City last Thursday evening Garden ice at 19:30 o'clock.

The handicap positions: Girls' three-quarter mile: Eisi

LOS ANGELES, Cal., Jan. 1.

The year 1931 was not bad financially for the University of Southern California football team. Student officials today estimated total receipts for the 11 games played at \$1,262,000. against approximately \$1,262,000. against approximately \$1,130,000 for last year.

Division No. 4—Alguis 39, A. Z. A. 101 No. 5—Medics 34, "Y" Pals 14, No. A. INTERMEDIATE LEAGUE. Division No. 1—Thomas A. C. 16, Vincolated the control of the con

announced today.

will agree. Also it is so por that Tommy Grogan, after de ing Ran, apologized somewh not ripping and tearing as is

offer for a match with Ran

Petrolle against a puncher penent and hook. How he wil

saw what Brady can do when lands some of his short punches

off the floor for six rous Tilden, Richards

Tilden, world's professional ter champion, and Vincent Richar newly crowned as the first natio professional indoor title holder, he headliners tonight in a tro of eight outstanding professi-racquet wielders who will com

faces Albert Burke, and Richa meets Tilden's doubles part Frank Hunter of New Roche A doubles match sends Richar

of Chicago.

After the New York tournar the eight stars will be joined

at the goal, it was his count tied it at 1-1 and he al ped in the scoring of the oth Diaz played fullback for ers in Erbe's place and Edd son substitute dfor Willie M sev, director of publicity for

nents played well. eague play will be resum Grange's finding was as follows: "Each of the three feathers Millers booked for the f and the Andersons and ns meeting in the second LEN GAINS VICTORY IN "POOL" TOURNAMES

museum specimens. brown with about the same pro portion of white. "On this basis, I would say that the feathers are from a bird domestic or bronze turkey stra Eastern wild turkey, meleagris

Many of the brood stock wild Quay-Norris, 15-11 and 15-11 turkeys on Missouri's State park in the title in its division of propagation farms exceed this specimen in true variety markets. The match was declared game and fish department. officials point out.

2-6 TIX DEFEAT MILLERS, 3-1, IN OVERTIME SOCCER CUP GAME CARTHY AND PASTOR SCORE

will top a b

at the Coliseu

y, matchmal Stockham P

d Joey Med Chicagoan n

d bouts in

e of them a

past year w

plan who v

e first time i

erful right ha

ned down with Ran b

By James M. Gould. goal in each of the

unt at the end of the risman's Park, yes eated the Millers, 3-1, entered the second S. F. A. soccer cup victors will be the Kavanaughs in a

as evidence" by work games this season, play close and, being though the quantity 1800 fans present 120

r, it appeared to be 11 uds out on the field. hich, incidentally, was ry cleverly by Referee Had Zarschel lost e situation, the fightgolf, they would have game between the

and Andersons, New od though the Stix goal-post and bounded the half, Hamm made t of a potential goal e on a penalty after andled the ball h

ed roughly. Shots by t was not until 23 minperiod had passed that scrimmage, countgoal of the game and in the lead. This to the Stix players who rushed and, in the

nds, evened the count on the ground, lift-



By Hecht!

"Ben Hecht Lampoons Movies and Magnates in Verse." THE movie magnate and the star,

He finds are crude and so bizarre No trace of art can he detect. Jpon the artist's nerves they jar, Their technique is so incorrect; With Rin Tin Tin they're on a par But what the Hecht, Ben, what the Hecht!

Envoy. PON their style so singular, Far be it from him to reflect;

But on the drama they're a scarthe Hecht!

A Pacing Match. the floor a few laps, Jo got up and paced with him. Indicating that games are Madison at East St. this bridge tournament should have

been held on a racetrack. Incidentally the Culbertson stable is setting such a hot pace that the Lenz entry is having a hard time keeping up. However, any-thing can happen in bridge and the worst is yet to come. Ely must have thought that some

even terms with him. It is all very If those bridge experts don't make Horatius turn over in his

grave it will be because he has lost all interest in the pastime. Jingless Jingles.

INGLE bells, jingle bells, Jingle all the way, But where's the snow on

which to ride In a one-horse open sleigh? Chicago missed out on the Schmeling-Walker fight, but gets the Republican National convention which will be a walk-over for the title holder.

King Levinsky, who used to be fish peddler is the only fighter in the world managed by his sister .- News item.

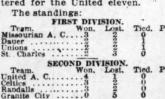
The Kingfish managed by his sister Turned out to be a clever fister; Which proves the female when she wishes Can make a brother King of

fishes.

gineer and his son is named D. C. Top Cloud Current.

Watt do you know about that? Reggie McNamara has ridden in 4 six-day bicycle races. If all the laps were straightened out and placed end to end it would take placed end to end it would take "Durva Sth. him over a year to go from one Bide a Wee end to the other. "Blue Law ... Pollywog ...

Would You Like to Take a



High School Basket Teams Resume Activities With 28 Games Scheduled This Week TO MAKE MILLION

By Harold Tuthill

Activity in the St. Louis district high school basketball races, which was interrupted by the Christmas holidays, will be resumed this week with 28 games scheduled to be played in the five conferences. Chief interest will be centered on the outcome of the City Reviewing them in retro- High School League double-header at the St. Louis University Gym Friday night, when the co-leaders, Beaumont and Soldan, withstand of the world, arrived here today on the challenges of Representation of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, withstand of the world, arrived here today on Soldan, with the soldan here. the challenges of Roosevelt and Cleveland, respectively. The first game starts at 8 o'clock.

HIGH SCHOOL BASKET

Kirkwood in the preliminary and

At Agua Caliente.

First race, \$500, claiming, four-year-

SCHEDULE THIS WEEK

Central, the fifth member of the circuit, will play an inter-league game on the same evening at Mc-Bride of the Preparatory League. Christian Brothers College, of the Prep League, will be host to Cleveand tomorrow. Actual p.ay in the Preparatory League will not start until Jan. 15, when Western Mili-Still, what the Hecht, Ben, what tary Academy plays at McBride and St. Louis University High School at C. B. C.

Wellston at Ferguson.
Cleveland at C. B. C.
Madison at East St. Louis.
Edwardsville at Collinsville.
Grante City at Believille.
Wood River at Alton.
Fairview at Bayless.
Roosevelt vs. Beaumont, at St. Louis (
Gym. 8 p. m. Five of the six contests sched-See where Ely Culbertson ran uled for tomorrow are of the amuck the other evening and start-ed hurling epithets. After pacing have a bearing on the Southwestern Illinois Conference. Those Louis, Edwardsville at Collinsville Granite City at Belleville and Wood River at Alton. The balance of the program for the week takes place on Friday night when East St. Louis plays at Edwardsville, Collinsville at Madison, Belleville at Wood River and Alton at Granite

The first of the two St. Louis big bridge contractor had sent Sir County games for Ferguson comes Derrick there to pull Lenz up on tomorrow night when Wellston is the guest of Ferguson. On Friday Friday night as Freeburg invades night Normandy plays at Fergu-Mascoutah, Dupo is the guest of son. Hancock, tied for the league lead with Ferguson, meets Riverview Gardens at Hancock Friday Athens. night. Other conference games for the evening are St. Charles at Jennings, Clayton at University City, Maplewood at Wellston and Kirk-Maplewood at Welston and K wood at Webster.

Chaminade plays at Ritenour in the Junior College five opposes a game that will not affect Rite-nour's standing in the St. Louis battle carded for the evening is the

County.

A quartet of contests is sched-Brothers' floor.

RACING ENTRIES

nd one-sixteenth:

"Chip 108

Essare 113

Delmonico 111

Hold Hard 112

"Kelly's Pride 102

"Sun Friar 108

Lady Bienville 104

"Kilngstone 107

"Ceylon Prince 108

MAX SCHMELING IN U. S., SEEKING DOLLARS, BOXING

NEW YORK, Jan. 4. - Max the liner Europa expecting to defend his title against Mickey Walker in Miami, Fla., in February, and possibly against Jack Dempsey

either in June or September.

In fine condition, only a few pounds above his normal ring weight, Schmeling was in a gleeful mood as he talked of his prospects. He hopes to make \$1,000,000 fighting here before his next visit home to Germany.

STANDING UP ARK.

SHERMAN PARK.

10 St. Edwards No. 2 6 3 t. Louis Hurling Club 2 4 t. Louis Hurling Club 3 t. GRONDELET NO. 1 GR Spanish Sport Club 4 3 German Spor

Florida," he said. "If Dempsey is stready to meet me in June, then I will box Jack Sharkey next Sep-

Schmeling starts an exhibition tour in Newark next week. Contracts have not yet been signed for the Walker match in Miami, although Madison Square Garden has scheduled the bout.

Champion Again in Good Standing With N. B. A. CHICAGO, Jan. 4 .- Max Schmel-

ing, heavyweight champion, is at Walnut Park B. M... peace with the world insofar as the
National Boxing Association is concerned.

Control of the world insofar as the
Park Rata
Park Rata Gen. John V. Clinnin, president

of the N. B. A., said today that Joe Jacobs, manager of Schmeling, had Mascoutah, Dupo is the guest of forwarded a check for \$2500 as a New Baden, O'Fallon is host to forfeit to assure that Schmeling old (Cookle) Cunningham, ex-Ohio would defend his title in accord-State University basketball star, Marissa and Lebanon plays at New ance with the rules of the National has been signed to play center on A double-header will be played

> As a result, Gen. Clinnin said, no to have Schmeling's title vacated for failing to defend it within the prescribed six months. The date for this action expired yesterday. Gen. Clinnin understands that Mickey Walker will be signed as Schmeling's opponent for a contest

to be fought in Miami this spring. It's Up to the Legislature.
If the Illinois State Legislature ites to amend the law permitting 15-round bouts instead of 10. Gen Clinnin believes Chicago still has an excellent chance of landing the Walker-Schmeling fight. The Legislature will resume its delibera-tions tomorrow. George Getz, a member of the Illinois State Athletic Commission, predicts that the

15-round law will pass,
"Schmeling," Gen. Clinnin said, "has compiled with every request we have made of him to date. Although Walker has been mentioned as his probable opponent, we have advised him that Jack Sharkey, Ernie Schaaf, Primo Carnera or 103 These boxers are ranked by us in the order named."

Racing Results

The state of the s

MUNICIPAL SOCCER **RESULTS, STANDINGS**

STANDING OF THE TEAMS, SHERMAN PARK. Won. Lost. Tied

Basket Star Is Signed.

By the Associated Press. CLEVELAND, O., Jan. 4.—Har the Rosenblum-Celtics professional vote will be taken on the proposal last night. Cunningham was a

JELECTIONS.

At Jefferson Park. The Okah, Sweep Past, Half

2-Vladimir, Marjory Nell, Priness Peroxide. -Essare, Durva, Sign Off. 4-Rigaud, Jones Stock Farm

5-GALLARDIA, Nyack, Play-

8-(Substitute) Florence Dolan,

At Miami. 1-DEEMSTER, Patrick Callahan, Tuscan Knight. 2—Light Air, Miss Chilla, Cap-

3-Barn Dance, Talky, Lansque

pled with an airtight defense, has carried the Universal Club of the s Hurling Club 0. Goals—Strat-ler, Macks 4, C. B. C. Alumni 1. Inneable 3. Kramer, Duffy. elet Juniors—Waverlys 1, Harolds 5—Gonzalez and Davis. C. B. C. S. Mary and Joseph 0. Goal— Description of the Mu-licipal Soccer elimination series. The eleven won the group title yesterday afternoon, defeating Rock Church, 2 goals to 0. The club now has a lead of 10 points, with only 4 four more rounds of matches to be played before the eliminations

> In winning the Forest Park title, the Universal Club won nine games and was held to a tie on two occasions. The team has scored 26 Competition for the Fairground goals, an average of better than No. 2 honors became even closer, sions. The team has scored 26 two a game, while holding the opposition to two goals, one of the best defensive records in the Municipal circuit this year.

The club, in its victory over Rock Church, exhibited a well defined passing attack, while the defenders easily broke up all the raids of the Rock Church players. Rieker. who was inserted at a forward po sition, replacing Breier, scored both scoring position on some fine passing. The team, on its play this defeat in the title competition.

Four teams drew within a game of clinching the group championships in yesterday's competition. The Spick and Spans at Fairground No. 2; Clearys, Fairground No. 3, basketball team, it was announced and Park Rats, Fairground No. 5, feating the St. Louis Hurling Club. each won a lead of seven points, while the Spanish Sport Club at Ca-5-0, and the Spaniards trimmed the junior division. Each team has 13 Gebkens in a rough match, 2-1, points to its credit. while the Park Rats were being held to a scoreless draw by St. Edever, was increased when the sec- had called a meeting of all man-

the Hellrungs, 2-1.

Trojans-Tulane Contest Set New Attendance Mark

LOS ANGELES, Cal., Jan. 4 DESPITE threatening weath-er, the Tulane-Southern Cal-New Year's day smashed all Rose Bowl records for attendance and gate receipts.

Approximately 80,000 persons paid \$300,000 to see what was of the East-West classics. Armanager, said his figures indicate the two teams and the Tournament of Roses Association, sponsor, will receive \$85, 000 each. The Trojans pledged \$50,000 of their end to charity. The largest previous attendance was 70,000 at the Southern California-Pittsburg game

Spie and Span eleven, suffered a fractured collar bone in the match

in 1930.

as the leading Andersons fell before the Snipens, one goal to none, while which scored its first victory in 11 now lead the Snipens by one point, while the Russells are but one game

out of first place. The Snipen-Anderson match, one of the best played in the league this season, was decided when front line had worked the ball into Ruma, a reserve forward, put one the match. Except for this one break, the defensive play of the two aggregations was the outstand

ing feature.

At Sherman Park the Macks retained the advantage by routing the while St. Edwards No. 2 was de-With the tailend C. B. C. High a 1-to-0 defeat while the Waverlys The Spick and Spans routed the were battling to a 1-1 tie, the Way second place Longos, 4 to 2; the erlys moved into a tie with SS. Clearys won from the St. Michaels, Mary & Joseph for the lead in the

Joseph McLaughlin, head of the Soccer Players' Protective Assoond-place Bly-Moss eleven lost to agers of local elevens both professional and municipal, to be held at



after all

There is One safe Proved way to treat

colds

The inward infection must be destroyed and expelled from within



ST. LOUIS POST-DISPATCH

PART FOUR.

Business

STOCKS REACHE LEVELS IN 19 3 TIMES AN

Business Men and Financiers Discuss Outlook for the New Year

STOCKS REACHED PRE-WAR LEVELS IN 1931; RALLIED 3 TIMES AND SANK LOWER R OF Commerce: On the whole, evidences are accumulating that

Steady Liquidation, Breakdown in International Credit Structures and Abandonment of Gold Standards Among Causes.

NEW YORK, Jan. 4. ELDING to the spirit of defeat and despair that shackled interional finance and industry ever more firmly last year, stock continued to recede with only brief interruptions until "new era" had been swept away. Judged ntative averages, common stocks, along with commodities,

If further evidence were required to demonstrate the absurdity nflated stock values, it certainly was provided in the twelve ant Secretary of Commerce for Aeronautics: "Accomplishment of United States Steel common, which fetched as civil aeronautics in the United s \$261.75 a share in September, 1929, was offered at \$36 as States during 1931 were most notaweek: New York Central stock, for which one paid in which substantial gains in traffic 6.50 Aug. 30, 1929, brought less than \$25 a share at the low mt this year; American & Foreign Power common fell from \$199.25 rapidly being eliminated." hare two years ago to \$6.12: Radio faded from \$114.75 to \$5.12 nd Anaconda Copper sank from \$140 to \$9.25 a share. That's deon in large doses.

LAMONT TELLS

Blames Foreign Crises

Run Its Course.

the Associated Press.

viewpoint, said:

cial crises abroad.

riod, also at American initiative.

measures initiated at that time."

trade, Lamont concluded:

e as the decline has been in ts have been negligible preciation of bond valthousands of we suffered losses-actreipated-in the stock ation, but scarce-n has escaped denation of fixedof the country's g railroad, industrial and

ipped, be quite sure

nore than 35c

four chilobert or

gh," says

33 Union

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ning of the country's railcture, as a result of or earnings, and the breakof international debt agreeolving abandonment of standard in many parts of imposed on the financial ding to developments as

ed through the year, the et followed, a course not erent from that of 1930. rices rose fairly consisthe first two months, their crest in February weeks earlier than in menth and moved sidegh August before sinking had done in 1930 in out was no more perma- progress, resulting in ar upturn of to shame the present pessimism." the averages again went

on of the Bank of Enrevent a collapse in Ger-Austria, then the Hootorium proposal that eer through the world's Europe in May and June. and commodity markets onth of June, later the ent by England of the dard and the subsequent the dollar" that was Surope, the ill-fated Nourt led by wheat and siinnouncement of plans ational Credit Corporafinally another waye of ings in this country that ed heavy liquidation. could omit specific ref-

ng it for blessing these developments in the market for 1931 he gs to the well use the exact lant appeared on this page cuts the ar's survey. One might for instance, to several brokerage firms, to the toward consolidation in assages. perating expenses, to the undreds liquidation, to the wideuction and omission of to the relatively few deies, miln REM. to the continued shrinkw financing as well as trading.

Decline in Commodities. declines in commodity ild require less emphasis, as staples most widely evidence of approaching Grain futures sank to unrecorded depths, while gar and some others ll-time lows. Cotton fell west quotations of the The reco.ery in Novemitially reduced earlier left most commodities lower than at the be-

currencies contributed financial markets, espe-

Centinued on Page 2, Column 1. rium."

or Great Britain reached

Brief Comments on Economic Trends at Home and Abroad

iquidation has largely run its course, and that the natural upbuilding forces are beginning to take hold. The very extent and nature of the decline have forced drastic readjustments which are serving as correctives and are aiding in restoration of equilibrium.

E. A. O'NEAL, President, American Farm Bureau Federation: "As 1932 opens, I am confident that agriculture has reached the bottom. Already a tremendous factor is at work which, with wise statesman ship to assist, will pull the nation's basic industry back again to the place where the full force of the farmer's influence can be exercised for the recovery of national economic equilibrium."

CLARENCE M. YOUNG, Assistble in scheduled air transportation, glamorous aspects of flying are

GERARD SWOPE, president, General Electric: "We think that condition in our country in 1932 should be at least as good as in 1931, after which we can look forward to a gradual increase in the electrical manufacturing business."

GEORGE T. LADD, President, United Engineering and Foundry Co.: "New and improved machinery to be purchased in 1932 will continue to be largely for replacement purposes, reflecting new developments in rolling of materials. Lit-tle is heard of sizable proposals for pure expansion purposes as compared with other years."

M. L. MARSHALL, chairman Continental Baking Corporation: "The manifold causes of the pres-Thinks, However, That ent depression have not yet been Liquidation Has Largely accurately determined and until ental Illinois Bank & Trust Co. they are the time of our recovery rums and short cuts to prosperity WASHINGTON, Jan. 4.—Robert P. Lamont, reviewing the year

from the financial and business JOHN T. MADDEN, president "Most of our domestic difficulties could have been corrected timately recover there can be no sound securities. prior to this time had it not been question. While the lessons of hislied spectacularly to the for the destructive effect upon our tory are not cheerful in indicating own economy of a series of finan- a quick end to the current depres-

more than seasonal proportions in industrial output, accompanied by increased employment and imare little or no grounds for pre-F. O. WATTS, chairman, First pments that influenced provement in security markets. dicting when business recovery will ce movements, one re- Gains in principal industries pro- begin, but it is well to realize at this financial difficulties in ducing consumers' goods were prohat led to withdrawal of a credits from Central and to the courageous ef-English financiers under than were those of the heavy industries. This expansive move- there is no reason to suppose the ment, however, was stopped by the country will not emerge from this crisis which developed in Central one and prosperity reach, as it has in the past, new high levels."

> "That crisis created apprehen-EDWARD G. SEUBERT, presision and fear in the United States which resulted in currency with-drawals and bank failures, besides ping up to be done in the world's reversing the upward trend of in- economic affairs before the addustry and commerce. The year's justments necessary for orderly postponement of intergovernmental and undisturbed business progress debt payments at the initiative of the United States prevented im-pending catastrophe and the situation was further relieved by the agreement by which Germany's fact, however, that business has short-term obligations were extended to the end of a six-month pe- as they are. While it is certain there will be a recovery, I believe "The favorable effect of these agreements upon world business time being, we must deal with the was vitiated by lack of co-opera- problems of each day as if present tion in Europe which resulted in conditions were usual."

> in the suspension of gold payments GEORGE M. VERITY, president, by Great Britain and later by other European countries. The fear and apprehension caused by this crisis, due to the many world changes, it both abroad and at home, resulted represents a complete synchronizain enormously increased hoarding tion of the readjustment of the eco-and domestic bank failures and un-nomic, social and political probprecedented withdrawals of gold lems and maladjustments of the from the United States by other na- entire world, where heretofore the tions fearful of a repetition of the British action. A financial crisis West have had these major periods rapidly developed in the United of readjustment come at different States which was again arrested on times."

Oct. 6 by the action of the President in creating the National Credit Corporation and by other economic International Nickel Co.: "The in-dustrial world has finally learned After reviewing the general doin 1931 that prosperity cannot be 1932 earnings. So attention will conjured back by pronouncements. be given here mainly to the prob-We have been taught that salvation able 1931 results. mestic situation and the volume of cumulating that liquidation has largely run its course and that the natural upbuilding forces are beginning to take hold. The very extent and nature of the decline have forced drastic readjustments which are serving as correctives and are aiding in the restoration of equilibing.

One thing can be said, however: it is difficult to conceive how the better understanding that certain situations transcend the capacity of me a reasonable surmise that, exception that some betterment was that of 1931, and bases for the cepting only the 1920-21 down away occur, especially in the latter half of the year, are not entirely swing, the collapse which has occurred in industrial and railroad profits during the last two years is the most violent in the current century.

One thing can be said, however: it is difficult to conceive how the better understanding that certain situations transcend the capacity of me a reasonable surmise that, exception that some betterment was that of 1931, and bases for the me a reasonable surmise that, exception that some betterment data are not available, it seems to me a reasonable surmise that, exception that some betterment cepting only the 1920-21 down shap occur, especially in the latter half of the year, are not entirely leaking.

But before any validity whatsoning Post, Inc.

Composite Viewpoint Of 150 Commentators

NEW YORK, Jan. 4.

CONOMISTS, business and finance leaders, whose views on developments in the last year and predictions for the future have been obtained by the Eventure Post in the finance. have been obtained by the Evening Post, believe the depths of the depression have been plumbed.

Admitting, of course, that the business pendulum has swung much further toward depression than even the leading minds of the country could foresee a year, ago, the concensus of more than 150 commentators shows that steps have been taken to lay the foundation for recovery. The return to normal may be slow, it is held, but with the people getting back to fundamentals, the situation will gradually adjust itself.

It is interesting to observe that the frank statements obtained by the Evening Post from experts and leaders in various fields have not the same measure of optimism contained in the writings of a year ago. Rather, there is a well-defined tendency to face the situation squarely and lay out definite, workable plans for the future.

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turnabout.

correction.

G. F. SWIFT, president, Swift

& Co.: "The principal difficulty confronting packers since 1929 has been the declining meat prices which are now at the lowest point meat prices have reached bottom. One of the strongest features of the packing industry is that its opgood or bad-its operations are net earnings for the current "ear determined by the output of the will show little, if any, profit. farm, not by the purchasing pow er of consumers."

GEORGE M. REYNOLDS, chair-"For a considerable time people have been more intent upon getting cannot be predicted. It is my be-lief that statisticians business prophets and the purveyors of nos-Some day accumulating shortages have retarded the steady progress which we are making toward it."

and deferred purchases will bring about a change. We will then be in a sellers' market; it will be discovered that purchasing power still exists, prices will begin rising and Alexander Hamilton Institute: "As people will be eager to part with to whether or not business will ul-

own economy of a series of financial crises abroad.

"In the early months of the year we made distinct recuperative progress, resulting in ar upturn of more than seasonal proportions in the present personal per K. W. JAPPE, president Brooktrend is to be unfavorable, there will be sizeable periods of prosper-

W. C. TEAGLE, President, Standard Oil Co. of New Jersey: Better understanding of the fundamental causes of nize the facts more clearly, I think the oil industry's position has put there is certainly a good deal of into play forces for their ultimate hope. It is, however, only patient slow hope that is justified. So elementary as they are, should promuch damage has already been done that we cannot expect a quick dence for the future.'

W. M. IRISH, president Atlantic Refining Co.: Measured by its prinin many years. Operations in re-cent months suggest wholesale eum industry operated last year at a rate of 103 per cent above 1929

> OTTO H. FALK, President Allis-Chalmers Manufacturing Co.: Business of machinery manufactrers suffered a severe decline in operations there is some period where conditions are comparativey better than others, but in 1931 the depression was severely felt throughout the entire 12 months and the close of the year found this outlook for 1932, it is almost impossible to make a prediction with any degree of certainty."

BENJAMIN HAGGOTT BECKtimes been willing to export huge the world."

THOMAS J. HIGGINS, U. S. Deity. The probabilities are, however, partment of Commerce: "This year, that the next upturn will be a mild-however, has probably witnessed er order than the last; also, wheth-er sustained improvement will set successful efforts to eliminate existin by spring or be deferred to the ing evils in the domestic, textile fall cannot be determined with cer- and allied industries market the

Corporation Profits Lowest Since 1921, Statistician Says; Utilities Have a Good Year

How Incomes Compare Since 1927

The following table compares estimated net incomes of American industrial concerns, railroads and utilities for the years 1927 to 1931. The income is shown both in dollars and in percentages, the 1929 total being used as 100 per cent.

RELATIVES. -1929-100-550 26 24 ESTIMATED NET INCOME. Rails. Indus.Rails.Util. 1927 .\$2,302,000,000 \$498,000,000 \$266,000,000 66 77 67 1928 . 2,968,000,000 545,000,000 336,000,000 86 84 85 1928 . 2,968,000,000 545,000,000 336,000,000 86 84 85 1929 . 3,458,000,000 ¢ 647,000,000 397,000,000 100 100 100 414,000,000 . 1,872,000,000 407,000,000 54 64 103 1931, 1,018,000,000 148,000,000 392,000,000 29 23 99

By the Associated Press.

NEW YORK, Jan. 4.—When the income reports have all been made out and it becomes possible to around 55 per cent of the 1930 around

any year since 1921. In view of the grave unsettlement of the economic scene at the present moment, it does not appear ROBERT C. STANLEY, President that any public purpose would be served by an attempt to estimate, thus far in advance, the trend of

One thing can be said, however:

By LAURENCE H. SLOAN, | pectation, we must await develop-Vice President, Standard Statistics ments of the next half year. Broadly estimated, we compute

which are actively traded in are helps to stabilize credit situations. shown in the accompanying table.

EONARD P. AYRES, Vice President, Cleveland Trust Co.: "Business will revive and prosperity will return when thousands of individual business men resolutely grapple with the problems of reducing expenses and increasing sales until incomes meet and exceed outgoes. Families and firms, municipalities, states and nations administrations need balanced budgets. Governments can help and are helping, but the solutions will

come from individuals, as they al-

ways have before."

ALFRED P. SLOAN JR., Presilent, General Motors: "With all the problems that exist today, with their dominating influence on our economic situation, any expression of opinion can have no basis of fact. It seems to me, however, that we are well justified in casting aside these problems, important as they are and controlling, as they undoubtedly do, our immediate future, and in relying upon two far more fundamental facts upon which the foundation of industry is built, viz., the desire to possess and The mere fact that the economic ize these fundamentals is more or tial. In due course it will be re-

WILLIAM GREEN, Preside American Federation of Labor: Th only way to stop this destructive down trend is to attack depression forces deliberately. Plans are already under way to reinforce cred--its most profitable recent period.
But from such nine months' earn-it. We need to follow them with direct efforts to increase purchaserations go on whether business is ings statements as are available, ing power by employing more men and maintaining and raising wages

It seems to me that those thoughts,

vide the strongest basis of confi-

JOSEPH E. POGUE. Consulting Engineer: The paramount problem facing the oil business in the year ahead is that of preserving its trers suffered a severe decline in industrial autonomy in face of a 1931. Ordinarily in an entire year's complicated range of efforts from without and within to bring an in volved system of state and Federal control.

E. W. BEATTY, Chairman and President Canadian Pacific Railway: "Seriously affected by world be, there is no country of the same or anything like the same comparthat is less affected basically by the HART, Columbia University: "The conditions that have brought finan-fact that the United States has at

> DR. LEWIS H. HANEY, director cession and deflation behind us, it must be maintained. . . . seems we may be about half way "The Department of Labor

Bank of America, N. T. & S. A.: "California faces 1932 with considerable encouragement as a result of the abundant rainfall and snow which should prove of great ben-efit. Essentially an agricultural commonwealth, this region must have sufficient rain and snowfal

There are no facts, visible today, a part recovery without complete deflation. Confidence in some lines is returning or at least lack of confidence is decreasing. This is no tably so in the Middle West in financial matters."

draw up a composite account, it total and to some 30 per cent of will be found that corporation profthe 1929 total; that 1931 net of the style factor, the price factor and its were lower in 1931 than in any recent year—perhaps lower than in 35 to 40 per cent of the 1930 total the demand factor all in our favor. and about 25 per cent of the 1929 total, and that 1931 net of leading utilities will run much better, compower. Most values are based on power. Most values are based on power. paratively—say fully 95 per cent the same thing. The coming into the of 1930, and almost equal to 1929 market of people who actually need merchandise, because of price, style Comparative data for a large group of concerns the securities of

BUSINESS AVERAGES BETTER HERE THAN ELSEWHERE IN U. S., JOHN G. LONSDALE DECLARES

St. Louis Banker and Vice President U. S. Chamber of Commerce Says Individuals Must Solve Problem.

By John G. Lonsdale,

President, Mercantile-Commerce Bank and Trust Co. and Vice President United States Chamber of Commerce.

ANKIND of every age has evidenced a desire to pry into the fu-M ture and to seek information about that which lies ahead. In ancient Egypt, Greece and the Roman Empire, the oracles were depended on to reveal to individuals what the fates had in store for them. In America, especially in the business world, we have come by tradition to rely on the economist and business observer as the spokesman for the future.

But is it not true, perhaps, that in the past year or two we have had too many predictions, too much speculation on the future to the exclusion of work on present-day problems? That we have been too prone to wait for a favorable turn of events instead of trying to do something ourselves?

lenge to individual enterprise and initiative. We have heard a hue and cry all over the land about the need for leadership. Our nation has been accused of a woeful lack of men who could lead the multitude. But do we really need a Moses to lead us out of our economic wilderness, or do we merely need to make full use of our laudable American ingenuity to solve our individual difficulties?

SLIGHT BUSINESS INCREASE SHOWN

Unwise, Though, to Predict When Change Will Come Secretary of Labor Asserts.

the Associated Press. WASHINGTON, Jan. 4.-Secreonditions as Canada may appear to tary of Labor Doak in a year-end comment said:

"There have been some indica-

period is comparable only with the relations. Each group seems to the basis of comparisons. 70s or the '90s of the last century. have full realizations that at this With two and a half years of re- time peaceful industrial relations

much prolonged by ill-advised at-tempts to preserve inflation. The which now exist quickly will come. LYNN P. TALLEY, Chairman and I think I may say I believe,

LOCAL 1931 CLEARINGS

upon which to base a statement year. Debits to bank and bankers' year. Debits to bank and bankers accounts \$3,604.471,713, compared of Arkansas. One year ago, devasis some evidence that in some lines business is not growing worse. Deflation has not been completed. It is possible that business will stage a possible that business will stage of the social stage of the so

> VOLUME OF TRADING FALLS, PRICES LOWER ON LOCAL STOCK EXCHANGE By JOHN A. AID, President Stock Exchange

T HE last year witnessed contraction in the volume of business on the St. Louis Stock Exchange. This was in accord and with the activities of other exchanges of this coun-

There occurred a steady de-cline in quoted prices, so that the average level of quotations is materially below that of a

year ago.
Passing through numerous
periods in which security markets were under extreme pressure, a decrease in business rather than severe breaks in prices, was a feature of our ex-change during these times.

Who is there who can say that, had we chosen a leader, he would not have led us along the wrong pathway into perhaps greater dif-ficulties and more stubborn problems than we now possess? The solved has militated against a common understanding or a general eadership that could be accepted by all. In the maze of economic woes that have assailed us from every quarter, no one knows better than the individual what his probto his own satisfaction and adjusts them in relation to those of his neighbor, should there not be evienced a massed progress that will lead the way toward ultimate re-lief from our unusual condition?

In keeping with this theory, it seems to me that the public, as it faces the new year, should be and probably is more concerned with facts than with future predictions. It has been well said that we look to the past for inspiration, to the future for progress. But sane progress is built on a knowledge of what has gone before. Theretions recently of an upward trend fore, let us proceed to look at the past year in a factual way and the markets, wholesale and retail, note its developments in trade and have decreased in some cases ma- industry, especially as applied to terially, and this certainly to some St. Louis and its surrounding rade slight degree helps to relieve the territory. At the time this article situation.

"Employers and employes have able for the entire year of 1931,

Farmer in Better Position One of the outstanding developthrough this second period of post-war readjustment, which has been and for that matter all people hope. only chance of any large recovery before the fall of 1932 appears to lie in the possibility of renewed inflation in this country."

which now exist quickly will come. The grain, fruits and vegetables. Mild weather extended far into Decomber of 1931, giving all crops opportunity to mature and supplying exchange will come and how great it will be. The doorway to prosper-ity somewhere is open and I hope, the year, standing at 37.68 inches, and I think I may say I believe, that before long the feet of the American people will cross its threshold."

was one-third of an inch above normal. In St. Louis, rainfail for the same period was 34.11 inches, a deficiency of 1.12 inches.

While low prices for agricultural products have tended to mini nize WERE \$4,587,620,931 the benefit of high production to the farmer, he has been placed in much better position, both finan-cially and physically. From his The St. Louis Clearing House Association reported clearing for duce profitable yields."

The St. Louis Clearing House Association reported clearing for 1931, \$4,587,620,931 compared with \$6,146,332,179 last year. Record of debits for 1931 were: Debits to indent Kroger Grocery & Baking Co.:

"There are no facts, visible today."

The St. Louis Clearing House Association reported clearing for 1931, \$4,587,620,931 compared with \$6,146,332,179 last year. Record of debits for 1931 were: Debits to individual accounts \$7,032,085,715, as to prices.

"There are no facts, visible today."

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No more striking agricultural picto repay a high percentage of their loans. What has happened there has been largely duplicated in many other sections of the South, materially benefiting trade in St.

Some Unit Sales Increas Trade activity in St. Louis in 1931 has maintained a good level in many lines of industry in spite of adverse factors. While the vol-ume of trade as expressed in dollars and cents has shown a decline that is conservatively estimated at from 15 to 20 per cent, most of this loss is due to lowered prices rather than fewer unit sales. Some of our most important manufacturers, in fact, have experienced increased unit sales over 1930. While no official figures are yet available on St. Louis trade for 1931, a fairly accurate computation for both whole-sale and retail trade can be made from the Bureau of Census figures for 1929, which were made put last July. These figures estim

ntinued on Page 3, Column 2,

ST. LOUIS STOCK EXCHANGE TRADE QUIET AS PRICES YEAR'S LOW LEVEL Year's Chicago Stocks DECLINACHIEVE ST. LOUIS STOCK MARKET MORE ELECTRICITY density of traffic, the of the traveling public CONSUMED IN 1931

NEAR THE CLOSE

Total Transactions Are Substantially Below the Business Done in 1930 and Markedly Below 1929 Record.

The St. Louis Stock Exchange in the year just ended witnessed market values slump away on a rather light volume of business, with prices on closing days of year at or only slightly above the low levels of year. Final prices were bottom market values for three-year period. Sales were substantially be-

Dividend reductions and omissions were numerous. No less than 15 dividend rates were cut, while about 10 were dropped. However, in some cases where no dividend rate is shown in table, the companies had declared that no dividend was declared because it was deemed sufficient disbursements for the year had, been made for

first three quarters.

The record sale day was Feb. 6, when 13,246 shares changed hands. Aug. 1, a Saturday, was quietest day with 165 shares.

Total stock sales were 380,354, E compared with 550,800 in 1930, and 1,318,911 in 1929. The 1928

sales were 1,090,107.

Bond sales for year were \$910,-200, compared with \$1,997,000 in 1930, to \$1,997,000 in 1929 and \$2.-

The local market followed the trend at other centers. "Tax sell- Centers" helped swell the total in the Centers. ing" helped swell the total in the closing days of the year. Some large blocks of securities were offered in these transactions.

High-priced banking shares showed the widest ranges (not uncommon among all high level shares). A number of substantial setbacks were revealed among inchanned in the central set of the control of the control of the control of the central set of

setbacks were revealed among in-

Wagner Electric again was the most active stock with turnover of over 51,000 shares. Others among

er practicable to maintain gold payments. The pound sterling's dollar value declined to \$3.25, a depreciation of about 33 per cent, while Scandinavian currencies were carried down almost as much and the yen fell about 25 per cent after Japan followed England's lead in going off the gold standard. French francs held at par or higher throughout the year as the Bank

of France continued to pile up a record amount of gold. German marks broke badly in July at the time of the banking crisis, but recovered virtually to par. Other exchanges fluctuated over an uncommonly wide range.
On the statistical side little of

interest was recorded for posterity.

Transactions on the Stock Exchange declined about 30 per cent to about 575,000,000 shares, while sales of bonds increased slightly less than 10 per cent to about \$3,-000,000,000—in par value, not market value. The price of Stock Ex-change seats fell to \$121,000, compared with a low of \$205,000 in

			les for the year of red with 69.747,50 \$27.462,000 last year:	e year, with	highest, low-
SECURITY	Wear's Year High. Lo	w. Close. Cha'g	SECURITY,	Year's Yes	r's Year's Year w. Close. Cha'
Abbot Lab	1 40 1 26	1 28 1 0	Wand W	STOCKS.	
Acme Steel	25% 11	15% -19%	Houd Her A	9% 24	1 9% - 2
Adams Ravalty	4% 1	114 - 8%	Hussmann-Lig	5 31	3 = 1
All Am Mig	13% 54	34 - 34	Ill Central	39 % 9 %	
Allied Mot Ind.	3% 14	14- %	do bid	86 86	88
do pf	8% 8%	836 - 436	Int Pn T vic	101 94 41 14 25	25 -13
Am Com P R	31 8 28 16	5 -17	Int T III Oil	10% 8%	6% - 6%
Allorfer Bros	36 25	25% - 7%		4 1 1/4	1 - 4
AmComP 1st pf	77.16 62		do tot uta	93 15	15 -80
6 % pc	18% 136	75 - 5	Interest P se	90 11	14 % -60 %
dolst of \$7A	874 874	874 -12%		92 92 134 1	92 - 3
Am Pub Ser nf	94 38	1% - 216	mer Pow 57 p	89 65	65 -1914
AIL Madio	116 1	49% -43%	Iron Fireman .	22% 3%	314 -13%
m Ser	616 2	~ - 0 1	Jefferson Elec	23% 5	11 - 5
	20 1/2 7	11 1/4 -15 1/4	Kalamazoo St 1	22 6	8% -22%
	436/ 1/	36 - 33 46 1		30 14 18%	0 1 1/2 0 3
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netal	8161 2	24 - 44	Kimberly Clark S Kirsch	54 284	23 4 -15
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ter Ldry A 2	34 14	7 -15 Li	neoln Ptg pf 42	12 1/2 13 13 13 13 13 13 13 13 13 13 13 13 13	-84
trice Cream 80	14 58 5	8 1 1/8 Li	ndan Tinh	5 1/4 /	14 - 54
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S MIG 9	4 13/ 6	- 5 Lo	udon Pack . 42	61 78/1 7	
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Western Electric nature was the Concession was all the state of the control of th

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		(YEA)	R'S CO	MPLETE SALES)	LAXI	TITE	11
	ST. LOUIS STOCK EX	CHANGE, Jan. 4.—Tot		TLETE SALES)			
	ST. LOUIS STOCK Ex- stocks on the local board shares, compared with 55 and 1,090,107 in 1928, were \$910,200, compared 000 in 1929, and \$2,597,8 In the following table sales, highest, lowest, closif ties traded in on the exch. Stocks and Ann.	during 1931 amounted	to 380.35	Stocks and Ann,	Vende	IV	
ş	were \$910,200 compared	Bond transactions during	11 in 1929	Div. in Dollars.		Year's Year' High. Low.	
1	000 in 1929, and \$2,597,8	00 in 1928.	30: \$1.907.	Lafayette S-Side Bank l Landis Machine 3 McQuay-Norris 3 Marathon Shoe Mercantile-Commerce Ek Meyer Blanke Meyer Blanke pfc 7	12	175 175	1175
1	sales, highest, lowest, closis	will be found a comp	lete list of	McQuay-Norris 3	0900	39 5 29 4	18 -
1	ties traded in on the exchi	alige during 1931.	s of recuri-	Mercantile-Commerce By	ATT9 8070	61/4 3	3 =
1	Div. in Dollars.	Year's Year's Year's Ye	par'al Wasst	Meyer Blanke pfd 7 Michigan Davis Mississippi-Valley 12 Missouri-Portland Cem 1	1205	12 6	105 -8
1	A 8 Aloe .52	Sales. High. Low. Cl	ose. Change.	Michigan Davis	85	86 78%	78%
1	Alligator Co	324 984 92 7 2	8 - 3	Missouri-Portland	1360	224 % 150	150 -7
1	Am Investment "B" .60.	2.319 10 21/2	5 -10	Mississippi-Valley 12 Missouri-Portland Cem 1 Moloney Elec 4 Nat Bearing Metal	18,29.	29 1 15 14	171/2 -
	Beck & Corbitt pfd.	690 30 % 15	6 - 3	National Candy 2	125	30 24%	25 -19
-	Berry Motor	254 12 80 83	3 11	National Candy 1st pf 7	3371	084 102	25 84 102 103 - 4
1	Boatmen's Bank 8.	7,219 24 150 15	C - 112	Nicholas Beazley	292	98 93	93 - 2
i	Boyd Welsh pid 7	10 102 102 102	-70	Pickrel Walnut	80	6 60c	50c -
H	rown Shoe 3	11.870 45 15 13	-2214	Rice-Stix .	11 203	11 3	3 - 4
E	sales, highest, lowest, closis ites traded in on the exchision the ites traded in on the exchision to the ex	415 119 117 1/2 118	- 1%	Rice-Stix 1st pf 7	1090	92 1 70	70 -90
B	urkart pref	371. 4 60 60	-20	St. Louis Bank Bidg & Ed	735	82 60	60 -20
C	entury Electric 2	1,206 12 9 10	* 1 14	St. Louis Car of 7	10	10 10	10 ++
CI	hi Railway Equip ptd	14 8 8 8	-53 1/ ₅	St. Louis Pub Serv	9718	4 75	75 11
			16 -12 16	St. L. Screw com 1.50	1292 1	8 3	3% -16
C	wruce pfd urkart pref urkart pref entury Electric 2 hicago Railway Equip pfd bi Railway Equip pfd con-Cola Bottling 1.60 commonwealth Uni pfd 6.50 consolidated Lead con Mils 2 ritis Mfg 1 Pepper 1.20 esenstadt pfd	8.513 3 16 16 8.513 3 1 1 1	-21 %	St. Louis Union Trust 18	428 49	0 400 4	20 - 5
'n	rtis Mfg 1	3.580 24 ¼ 16 ½ 17; 2,312 17 % 7	-1	Schoeneman pfd 7	20 345 .	7 64 16	64 %
) i	Pepper 1.20.	2 803 90 1	- 9 1	Scullin Stl pref	504	614 2	2 11
331	der Mfr 1	10 80 80 80 80	-10 -8	Securities Invest 3	1900 3	1 25	11/2 - 6%
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ly	& Walker 1st pfd 7.	9,949 18 357 95 82 82	-8 8	uthern Acid 1	50	6 6	5
n	erson Elect pfd 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-20 S	tix. Bae & Fuller	10,074 123	14 110 11	1 - 34
a	nklin Am Bank & Tr 12	3 058 000 40 40 40 40 40 40 40 40 40 40 40 40	-12 S	unset Strs pfd	22,214 13	1/2 9	9 - 5%
il	ton Iron	625 18 976 130	-68 U	inted Bank & Trust 6	60 1:1	101 10	-29
ol	on Iron pfd	247 5 15e 15e	*714c W	agner Electric pfd 7	1015 108	110 110	-49
a	nite Bimetallic	129 115 110 110	- 4 -	2.cc codi ,30	BONDS.	614 7	-10
8	st National Bank 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7,958 7 2 40e	* 20c Ci	Mississippi-Valley 12 Missouri-Portland Cem 1 Missouri-Portland Cem 1 Moloney Elec 4 Nat Bearing Metals National Candy 2 National Candy 2 National Candy 2 pf 7 National Candy 2 pf 7 National Candy 2 pf 7 Nicholas Beazley Pickrel Walnut Pedigo Lake Rice-Stix 1st pf 7 Rice-Stix 2d pf 7 St. Louis Bank Bidg & Ec St. Louis Car pf 7 St. Louis Pub Serv St. Louis Un Tr Schoeneman pfd 7 Schoeneman pfd 8 Sieloff Packing 1.20 Shoura Bros. Smith & Davis Suthern Acid i Suthern Acid i Suthern Acid i Suthern Acid 1 S	BUNDS.		
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	Unilly. High A sales	o'Icar's					and the same of th

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By GERARD SWOPE,

President General Electric Co. President General Electric Co.

NEW YORK, Jan. 4.—The electrical industry is in a peculiarly fortunate position, for even in the we look forward to 1932 past y ar there has been increased succeeding years with consumption of electricity in homes, mainly because of the installation of a greater variety of appliances. The Pennsylvania Railroad has can look forward to a grad embarked on a great program of crease in the electrical turing business.

omic considerations show change to electric operation

Opportune

Common Stocks of the nation's leading corporations are selling at approximately 80% below their 1929 highs, as measured by the Dow-Jones industrial averages. Investors might well consider at this time the accumulation of a properly diversified list of these securities such as are conveniently available in

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There is a Taylor-Made policy for you—no matter how simple or complicated your requirements, and Geo. W. Taylor awaits your call for his unparalleled personal service. Devoted wives have been made secure against the necessity of earning a living because a de-voted husband looked ahead

and protected her with a Taylor-Made policy. Homes have been saved from

the auctioneer's hammer be-cause a Taylor-Made policy supplied the money to pay the

Businesses have been able to avoid bankruptcy because Tay-lor-Made policies can be used for collateral in times of temporary need of funds.

Savings have been immune to depression because the value of Taylor-Made policies never falls below par.

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N. Seventh St.

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W. B. WEISENBURGER,

is indicated by an lustrial and commercial

citles, always a

compared to 15 per cer it in Philadelphia 11 t in New Orleans. also interesting to note that dings in the Southwest terri-barometer of trade activity ouis' market area, did not to quite the extent the did ally. Southwest loadings the I months of this year showe

ease of only 15.5 per centi red with the national declir uilding Permits Increase. addition St. Louis was one w cities in the country which showed an increase g permits over 1930. Th ase was 8.47 per cent. Other showed decreases the first 1 ths of 1931 as follows: Kanse 62.5 per cent; Cleveland. nt: Detroit, 51.2 per cer Prieans, 51.6 per cent; Chic per cent; Philadelphia, 37 at; Cincinnati, 35.3 per cen rg. 34.63 per cent; Ne urg, 34.63 per cent; Ne 10.: per cent; Boston, 1.8 p

power is not a very reliable industrial activity, because ustomers are constantly in numbers, still it indicative. St. Louis in showed comparatively li alongside of other cit nt the first 10 nonths of the as compared with decre per cent in Chicago, 9.3 Pittsburg, 7 per cent in 4.4 per cent in New Orle cent in Clevetand. stries made the best sh St. Louis in 1931, while was made by the steel ruction companies, and the tries catering to railroads.

TOCK INDEX NUMBER

IS REDUCED BY

NEW YORK, Jan. 4.— Burse of the stock market during are as almost steadily do ard as shown in the Associa Standard Statistics avera an index of 125.9 on Jan market declined to Dec. ing figure of 64.3, a loss rly one-half. The high p the year at 144.3 was reac Feb. 24, during the enthusi sed by President Hoover's day proposal.

CHANGE SEAT \$4500

There was only one sale of the St. Louis Stock ange during 1931. The 1 4 34500, a drop of \$10,500 to level in 1930.

INFICHIEVEMENTS OF ST. LOUIS AND ITS TRADE TERRITORY IN LAST YEAR

SHOWS STABILITY ions show th should be at 31, after which d to a gradual electrical manufa

B. Weisenburger, President of Chamber of Comrce Makes Comparions Covering Country.

WEISENBURGER,

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during 1931, comibrium in the face of ly \$1,334,906,128.

lected in the fact that

al and commercial in-

onths retail trade chandise.

r is not a very reliable ustrial activity, because mers are constantly innumbers, still it is cative. St. Louis in this wed comparatively little ngside of other cities. nption decreased 3.26 first 10 10nths of this nt in Chicago, 9.3 per ourg, 7 per cent in Der cent in New Orleans, in Clevetand.

iole the shoe and chemes made the best showouis in 1931, while the made by the steel and atering to railroads.

ICK INDEX **Number** S REDUCED BY HALF

YORK, Jan. 4.-The the stock market during almost steadily downhown in the Associated dard Statistics averages. index of 125.9 on Jan. 1, set declined to Dec. 30 gure of 64.3, a loss of The high point ar at 144.3 was reached during the enthusiasm President Hoover's debt

CHANGE SEAT \$4500

was only one sale of a the St. Louis Stock Exduring 1931. The price a drop of \$10,500 from

ECLARES-CITY LONSDALE FINDS FARMER IN AN IMPROVED POSITION IN SPITE OF LOW PRICES

Huge Production Favorable Factor-St. Louis Carloading Slump Less Than for the Nation at Large.

Continued From Page One.

et sales for the St. Louis wholesale trade at \$1,356,400, 48. The de-cline of 1930 has been roughly figured at 12 per cent. On this basis, accepting the 20 per cent figure for 1931, the 1931 wholesale trade of automobiles in St. Louis are about 3954.906,128—still about on an even basis with 1930, an impressive showing.

The 1929 retail trade of St. Louis ther cities? That is one was set by the Census Bureau at Stocks of used cars are reported ions uppermost in the \$471,950,609. Records of 1930 lower than they have been for a The answer is, that if decline for 1931 over 1930 is roughything which the last ly estimated at about 10 per cent, have emphasized, it is or slightly higher, which would Stability of this city in make the 1931 retail trade of St. well as good. Tradi-Louis about \$380,000,000. The tofor its ability to tal wholesale and retail trade for industrial and com- 1931, thus would be approximate

lines, St. Louis in 1931 Wide diversification of manufacpnomic trouble prob- turing and retail interests and conthan any city in the servative policies of management indicated by an are largely responsible for this im- Dam project. This, together with business barometers. pressive showing. In November the natural gas supply now availability was main-department store sales in the able from Southern fields, places cted in the fact that Eighth Federal Reserve District, of St. Louis' industrial enterprise in e of bank failures the best relative showing of any of bank failures the best relative showing of any ment of the electrical industry here the havor not only in district in the country. The dens but also in many crease over the nation for that the last five years. In 1931, there St. Louis had month was 15 per cent, while in was added activity in some lines, re, and that a small this district it as only 9. The Wholesale Situation

In analyzing the wholesale trade, other appliances for the home. we find that Washington avenue Wholesaling as a whole showed a n into serious financial held its own very well in unit sales decline. Iuring the past 12 the past year and in many in-Although stances shows gains, but as before health is reported as the best in stated, lower prices have reduced years, the chemical trade has enthe total volume. Dry goods houses joyed a fairly satisfactory business, always a reliable have gone out into new territory, the loss in tonnage sales being off general business, we while at the same time working only about 6 per cent. However, ood up well against intensively the old territory.

very satisfactory year, the element trade about 18 per cent. of price being considered. In numir's. This percentbers of pairs of shoes, sales have country, steel manufacturers in pression of production at the well mouth under the type of proration in vocate and a direct product of the first nine Louis shoe manufacturing industry rather dull year but a ray of tope has made tremendous strides in for revived business is seen in the adelphia 21.1 production and distribution of need for new railroad equipment first 10 women's novelty shoes, their outused 24.3 put going into all sections of the satisfactory adjustments of rail
21.5 per United States

two other changes in types of hats now worn workers in the steel industry here. better record by women, there has sprung up in They are Cincinnati St. Louis a new group of manufacper turers who in the main have kept tions of all types naturally is re-Orleans with a de-the market in the foreground as a flected in freight interchanged at the per cent. Representatives from the St. Louis gateway. The first etail trade also stood large Eastern department stores 11 months of 1931 show 1,849,332 in 1931 as compared and chain store organizations have carloads interchanged as compared other cities, the Re-au's study shows. In to St. Louis with requests for mer-

ried to 15 per cent in has held up well with competing the safes about 17 per cent, the form of both state and Federal prices.

The has held up well with competing the safes direction of added complications in the form of both state and Federal prices. per cent in Chicago, effects of the depression, the dein Philadelphia, 11.4 cline has not been felt here in 15.8 per cent.

issued during the year were the St. sanely and therefore are in sound-

Permit issued for the first 11 nonths of 1931 provided housing for 1435 families as compared with 1513 for the same period in 1930. In general for 1931, total sales

with sales of new cars running from 5 per cent to 8 per cent greater. show an average decline of about long time, which is an encouraging 10 per cent from this figure. The factor for the automobile industry. Registration of automobiles in St. Louis up to Dec. 16, 1931, stood at of 150,284 for 1930 and 152,858 in 1929. The year 1930 was the first to show a decrease in registrations.

St. Louis' standing as an elec-trical center was considerably enhanced in the past year by the completion of the huge Bagnell especially in the manufacture of mall motors for refrigerators and

Although the state of the public prices have declined about 12 per Shoe houses have experienced a cent, thus reducing the volume of

United States.

In the millinery field, while the old-time jobbling houses are activity adjustments of rall-portant feature of the culminating phase of the price decline was that cent in old-time jobbing houses are a that will give employment within thing of the past due to the a few weeks to as many as 3000 ity was plumbed. Levels were Better Than Other Cities.

The decline in business operamonths retail trade chandise. ever, St. Louis fared better 'han line of only 10.7 per In men's apparel lines, St. Louis the rest of the nation in carload-

issued during the year were the St. Louis Mart Building for \$1,300,000 |
Louis Mart Building for \$1,300,000 |
Cincinnati, 35.3 per cent; New per cent; Philadelphia, 37.3 |
St. Louis Star Building for \$660,per cent; Boston, 1.8 per cent; Boston, 1.8 per cent; Cincinnati, 35.3 per cent; Philadelphia, 37.3 |
St. Louis Star Building for \$660,per cent; Boston, 1.8 per cent; Chicacent; Philadelphia, 37.3 |
St. Louis Star Building for \$660,dividual endeavor and not mass treatment, nor panaceas and curesilver contract to the facilities already provided by the exchange for the silver commodity markets.

Primarily responsible for this rapid growth was the addition of a treatment, nor panaceas and curesilver contract to the facilities already provided by the exchange for the silver contract to the facilities already provided by the exchange for the metal began. The top valthe consumption of of the new Globe-Democrat Build- to better times.

HOGS IN DECEMBER **LOWEST SINCE 1899**

WASHINGTON, Jan. 4. — The United States Bureau of Agriculture reports that supplies of livestock, other than sheep and lambs marketed during the year, were not excessive for normal conditions, but as a result of the reduced consumer demand, returns to produc-ers for all classes of livestock were much smaller than those for 1930, and were probably the smallest for any year since 1911. The market on all classes, and on most grades, touched around mid-December, the lowest levels of the year. Hogs sold lower at that period than at any time period within the memory of many during the present century, lambs present-day traders. Compared lower than at any previous time with a year ago, steers sold lower since 1911, and the lower and in-between grades of slaughter and feeder cattle, below any previous \$3.

LIVE STOCK RECEIPTS AT ST. LOUIS MARKET LOWER THAN IN 1930

President, St. Louis Na-tional Stock Yards. THE volume of livestock received at the St. Louis mar-ket was somewhat less than for the year 1930, but considering that our immediate territory is not yet so far advanced from the effects of the 1930 drouth,

we are congratulating ourselves on the showing. The St. Louis trade territory harvested good feed crops and the effect of this should make for better conditions in 1932.

Bonds for January Investment Write for Our List Which Includes Many Issues Underpriced We Handle All Investment Trust Issues
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OIL INDUSTRY **FAILS TO PREVENT** PRICE DECLINE

Artificial Effort to Deflect Working Out of Economic Law Feature of ing at High street and Franklin

> cial to the Post-Dispatch. of economic law, with the former winning.

within to bring this great and im- mation on securities.

ible inventory of crude oil (technically, the crude oil "potential") been an increasing demand for
nically, the crude oil "potential") been an increasing demand for
nically, the crude oil "potential") two factors is so striking as to leave little doubt but that it was the pressure of this inventory on the market that caused the debacle the pressure of this inventory on the market that caused the debacle in prices.

This interpretation gathers additional support from the fact that of oil familiar to the industry and reported on in the current statistica' reports, actually declined during the entire period that prices were falling. This invisible inven tory was a by-product of the sup ture, as exemplified especially i the great flush fields of Oklahoma A most interesting and very im

reached at which producers were unwilling to sell and purchasers ready and even eager to buy. In short, the year was, charac terized by innumerable efforts and manifold suggestions looking toward the establishment of methods for neutralizing the effects of the unsound "law of capture" and minimizing the consequences of over-expansion. Most of these efforts and suggestions were in the direction of added complications in

importance among the nations' commodity markets.

PREFERENCE FOR MUNICIPAL BONDS BIG DEVELOPMENT IN SECURITY MARKET

Interest in Them Shown by All Classes, But Particularly So in Case of Large Individual Investors.

By a Local Investment Banker. The St. Louis security market has been gratifying and no diffi-

in the petroleum industry was the majority of security markets in ticular interest in tax collections forces of liquidation and artificial has been sharply under previous some time previously. preferences. The last year has been

By JOHN A. BUSH,

has, generally speaking, been subject to the same influences and has followed the same trends as the NEW YORK, Jan. 4.—The outstanding feature of the past year followed the same trends as the larger cities. As a general thing, investors have evinced a parstruggle between natural economic other financial centers. Activity which had not been shown for

efforts to deflect the working out years and there have been certain of economic law, with the former pronounced changes in security ment in business sentiment during ment in business sentiment during the year there was some scattered The paramount problem facing a period of liquidation and read-the oil business in the year ahead justment of investments. There sues, but this was spasmodic and cotton, rice, soybeans and gras is that of preserving its industrial has been considerable switching was discouraged by the successively seed, and has discounted \$6.836,364 autonomy in face of a complicated from one issue to another and a lower levels reached by this type of of farmers' paper for commercial range of efforts from without and great demand for statistical inforwithin to bring this great and immation on securities. portant activity under an involved system of state and Federal conrol. more important d ring the year ed of inquiries rather than actual The first half of the year was among all classes of investors, but purchases. Towards the end of the characterized by a declined price particularly so in the case of large year there was some increase in leve', culminating around mid-year individual investors and instituin a complete collapse of the price structure, with crude oil dropping to an extreme depth of 10 cents to an extreme depth of 10 cents a barrel and gasoline at wholesale falling to 2.5 cents a gallon.

This drastic decline was accom
there was a tendency to purchase been a ery moderate demand from only the shorter maturities, but large investors and institutions for later with high grade municipals. panied by a sharp rise in the invis- at more attractive levels, there has ating company bonds at or better

John A. Bush Says Brown Company Will Show Increase in Sales.

President Brown Shoe Co., Inc.

The St. Louis shoe industry more petitive and liquidating year of 1931. Final Government figures for phase of the price decline was that the entire year have not yet been is- of this situation, maximum interest sued, but figures for the first 10 rates paid by banks on credit balmonths of the year and an investigation covering the remaining two months would indicate that about 3 per cent more pairs of shoes were manufactured in the entire United States during 1931 than the year

Brown Shoe Co., Inc., the first St. Louis shoe company to report for its fiscal year, which ended Oct. ber of pairs manufactured and sold for the year, although dollar sales

tin Philadelphia, 11.4

New Orleans.

In the Southwest terrismeter of trade activity in the extent they did Southwest loadings the Southwest loadings the Southwest loadings the of this year showed.

Southwest loadings the of this year showed.

The Golf of the depression, the decline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in greater measure than elsewhere, cline has not been felt here in though perhaps with less tangible though perhaps with less tangible though perhaps with less tangible of unit of the femand for spring shoes on the fesults, in the furtherance of the meand for spring shoes on the fesults, in the furtherance of the meand for spring shoes on the fesults, in the furtherance of the meand for spring shoes on the fesults, in the furtherance of the meand for spring shoes on the fesults, in the furtherance of the meand for spring shoes on the fesults, in the furtherance of the meand for sp

Only Suspension in City in 1931 Was That of Small Depository.

By R. S. HAWES. ent, St. Louis Clearing House Association.

During the greater part of 1931 banks have had to contend with abformally low money rates, time and call money being less than 2 per cent until mid-October. Because ances payable on demand to indi-viduals, firms and corporations. were lowered twice during the year by the St. Louis Clearing House The rate was fixed at 1 per cent

on each balance on March 25 and further reduced to one-half of 1 per cent on May 25. An upswing in rates, accompanied by higher rates at Federal Reserve banks in the latter part of October, was followed by a restoration of the 1 per cent rate on Oct. 26. The 3 per cent rate paid on savings accou in St. Louis was not changed.

boom reached its peak. From the vember, however, that the silver

Primarily responsible for this rapid growth was the addition of a prices advanced to the highest lev-\$12,000,000 to Educate Indians. WASHINGTON, Jan. 4.—The appropriation for Indian education appropriation for Indian education in 1931 was more than \$12,000,we was paid for the October delivery when it sold for 41.30 cents an ounce on the tenth. This price represented more than 50 per cent increase from the year's low of and the price of silver shot upward appropriation for Indian education in 1931 was more than \$12,000,-000; more than for the appropriation for Indian education in 1931 was more than \$12,000,-000; more than for the appropriation for Indian education in 1931 was more than \$12,000,-000; more than for the appropriation for Indian education in 1931 was more than \$12,000,-000; more than for the appropriation for Indian education in 1931 was more than \$12,000,-000; more than for the appropriation for Indian education in 1931 was more than \$12,000,-000; more than for the appropriation for Indian education in 1931 was more than \$12,000,-000; more than for the appropriation for Indian education in 1931 was more than \$12,000,-000; more than for the appropriation for Indian education in 1931 was more than \$12,000,-000; more than for the appropriation for Indian education in 1931 was more than \$12,000,-000; more than for the appropriation for Indian education in 1931 was more than \$12,000,-000; more than for the appropriation for Indian education in 1931 was more than \$12,000,-000; more than for the whole Indian service 10 years ago. It represented 42 per cent of the entire Indian appropriation in 1931 was more than \$12,000,-000; more than for the appropriation in 1931 was more than \$12,000,-000; more than for the appropriation in 1931 was more than \$12,000,-000; more than for the appropriation in 1931 was more than \$12,000,-000; more than for the appropriation in 1931 was more than \$12,000,-000; more than for the appropriation in 1931 was more than \$12,000,-000; more than for the appropriation in 1931 was more than \$12,000,-000; more than for the appropriation in 1931 was more than \$12,000,-000; more and the price of silver shot upward Reflecting that advance, the turn-over on the exchange rose from 2.-

CREDIT BANK BREAKS 8-YEAR LOAN RECORD

U. S. Agency for Aiding Farm Co-Operatives Advanced \$9,777,215.

By WOOD NETHERLAND. ent Federal Land Bank of

Bank of St. Louis, during 1931, has settled. handled the greatest volume of The y handled the greatest volume business in any year since its or-ganization in 1923. This bank, bank failures, depression in indus-try and extremely unsettled world try and extremely unsettled world tions and to discount farmers' pa per for commercial banks and agri-850 of loans to co-operative marketing associations on the security will, that year will have the beneof warehouse receipts covering fit of this three-year cycle. seed, and has discounted \$6,836,364 banks and other financing institu-tions, or a total of \$9,771,215. This compared with \$5,581,535 of cooperative loans and \$2,829,070 of discounts, or a total of \$8,410,606 during the year 1930.

the decline in commodity prices over the past few years resulted in greatly increased demands upon Bank of St. Louis. Because of the tural communities during this periit corporations were organized for and the correlation between these Missouri State and municipal issues short maturity and attractive yield. the purpose of bringing to their communities the credit facilities of the bank for the purpose of financing crop and livestock operations.

During the 12 months ending Nov. 30, 1931, the Federal Land Bank of St. Louis made 560 new loans for a total of \$3,538,300, and on the same date had net loans outstanding of \$105,238,031.89 outstanding made to 32,635 farmers.

Building permits issued by the City of St. Louis during 1931 had an estimated value of \$16,619,808. the city in 1930 was valued at \$17. 147,865, or \$728,056 more than in 1931.

20,000 Tour Hawaii in 1931. HONOLULU, Jan. 4.—About 20,mainland of the United States,

WALTER S. FRANKLIN CITES READJUSTMENT OF NEW ERA

Wabash Co-Receiver Thinks Chief/ Problem Is in Adopting Methods to Changed World.

By WALTER S. FRANKLIN. (Co-Receiver, Wabash Railway Co.)

Business is facing a new era, with revised methods and prac-tices and new standards for margradual readjustment. Until such St. Louis.

The Federal Intermediate Credit proved, conditions will remain new methods definitely fixed and

conceive that 1932 can be cultural credit corporations, has handled during the year \$2,934.- good automobile year. If this holds true in 1932, as everyone hopes it

LAND PRICES ARE LOW



The back-to-the-farm movement is on. Farms are selling. Take advantage of present prices. Buy a farm now! Our terms are % cash, balance in a 6% 20-year loan. We have other farm bargains in Missouri, Illinois and Arkansas. No irades. Farms shown on appointment Tell us what you want. Address Dept

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Grand Avenue Methodist Episcopal Church, South Grace and Fairview, St. Louis, Missouri First Mortgage Serial Gold Notes Rate of Interest 5½% mount of Loan \$50,000
enomination
\$500 and \$1000
PRICE 100 and INTEREST

The Iroquois Avenue Christ Evangelical Lutheran Church Detroit, Michigan
First Mortgage Serial Gold Notes
Rate of Interest 5%

Original Loan \$120.000
Amt. Outstanding \$109.500
S500 and \$1000

Appraised value of Security
2275,000. Interest due January 2 and July 2. soon and \$1000 pary 2 and July PRICE 100 and INTEREST

Good Samaritan Hospital of Phoenix, Arizona First Mortgage Serial Gold Notes Rate of Interest 6% nount of Loan \$250,000 Appressed value of Security \$739,000. Interest due June 15 and December 15.

St. Joseph's Home and Hospital San Francisco, California

PRICE 100 and INTEREST

First Mortgage Serial Gold Notes Rate of Interest 5% count of Loan \$665,000 Appraised value of Security 31,515,535. Interest due June

PRICE 100 and INTEREST

BOND DEPARTMENT

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Lafayette-South Side Bank & Trust Company Broadway and Layfayette

800,000 ounces traded in August to covery again carried prices higher. 12,812,000 ounces in September. The suspension of gold payments By E. F. BISBE, The unit of trading is one contract, equivalent to 25,000 ounces. October witnessed a further inver was largely responsible for the crease in the volume of trading. rise. A Life Annuity in Old Age Means

GENERAL AGENTS

Comfort, Security and a Regular Income The "Old Connecticut Mutual" offers very favorable terms—e. g., a man aged 70, by paying \$10,000, can have an income of \$1300 for the rest of his life.

The Connecticut Mutual Life Insurance Co.

Organized 1846
PAID POLICYHOLDERS SINCE ORGANIZATION \$430,000,000

MORTON & MORTON

EFFORT IS BEING MADE TO CONTROL COPPER OUTPUT

Despite This, However, Price in 1931 Dropped to New Low of 6 1-4 Cents a Pound.

Special to the Post-Dispatch. NEW YORK, Jan. 4 .- The year 1931 has been one of crisis for the copper industry.

depression finally tested and brought close to the breaking point the organization for control which the industry has built up since 1926. It was in that year that Copper Exporters was formed to control directly sales and prices of copper-theoretically, to foreign consumers, inevitably, to all con-

In 1927 Copper Institute came into being to provide fuller sta-tistics for control purposes than ever had been available to the industry. From June, 1927, to March, 1929, the domestic price of copper virtually doubled, rising from 121/2 cents a pound to 24 cents. In the autumn of 1931 ccpper sold down to 61/4 cents a pound, only half of the low figure for 1927. In the 20 months that have clapsed since stabilization of the price of copper at 18 cents came to an end, the official price of Cep-per Exporters has been changed

Lowest Price on Record. The high spots of 1931 history in the copper industry have been

the following: Copper sold for domestic delivery as low as 6 1/4 cents a pound, much the lowest price ever re-

corded for the metal.

The price decline was concomitant with the mounting of stocks of refined copper held by producers to the highest figure ever recorded. Western Hemisphere refineries at the close of the year doubtless held between 525,000 and 550,000 tons

Continued on Next Page.

G. H. Walker & Co.

Accounts solicited for cash or on a conservative margin basis.

New York, Chicago and St. Lowis Stock Exchanges

BROADWAY & LOCUST SAINT LOUIS, MO. CEntral 0838

Investments

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WE ARE INTERESTED IN:

Missouri State Life Ralston Purina Mills Illinois Power & Light \$6 Pfd. Utilities Power & Lt. 7% Pfd. Long Bell Lumber 6s E. St. Louis & Sub., 5s, 1932 East St. Louis Int. Water,

Louisiana Ice & Utilities 6s, '46 New Jefferson Hotel 6s St. Louis Joint Stock Land Bank 41/4s and 5s

Union Electric Light & Power 6% and 7% Pfd. Houston Gas & Fuel 5s, 1932 Alton-St. Louis Bridge 7s

Edward D. Jones & Co.

810 Boatmen's Bank Building MEMBERS St. Louis Stock Exchange New York Curb Exchange

SHARES SOLD NEW YORK, anles for the year on the New York Stock Exchange amounted to 577,043,068 shares.

VEAD'S NEW VORK STOCK MADE

TABLE SYMBOLS extras. (b) Including extras. (c) Patatock. (d) Paid in script. (f) Paid inst (h) Paid so far this year. (j) Payabstock. (k) Cash or stock. (l) Payable earned. ... Unchanged. Increase. -crease. +Odd lot. In sales. (00) om

the ?	tanda	roups throu	Co., Inc.	:		
	ar's		50 Ind'ls	20 Rails	Util.	Total
1 1 1 1 1 1	High		140.2	106.2	203.9	144.3
1031	Low		60.0	30.8	92.8	61.3
1930			202.4	141.6	281.3	205.8
1000	Low		112.9	86.4	146.5	114.7
1000	High		252.8	167.8	353.1	253.5
10.00	Low		141.3	117.7	156,3	140.2
1929	High		252.8	167.8	353.1	253.5
10.0	Low		141.8	117.7	156.3	140.2
1928			207.7	133.3	195.9	193.9
10~0	Low		140.0	117.0	126.4	134.6
1927	High		148.1	125.1	128.8	140.6
10-1	Low		105.2	105.6	101.2	104.7
1926	High		109.7	108.2	108.3	108.5
ADNO	Low		86.0	90.2	86.7	80.8

Abitibi P & P	2,198		2	244	ľ
Abiti P & P pf	531		4 %		ĵ.
Abraham & Str 11/2	124		18	19	ŀ
tAbr & Str pf 7	1 12,550	108 %	98	98	ŀ
Adams Exp	9,974	23 1/2	31/8		ŀ
Adams Exp	17,060	92	50 1/2		ŀ
Adams Millis 2		33 14	22 1/4	25 14	ï
Acgressog 1	385	23 1/4	10	10%	-
Advance Rume	658	11 %	2	24	l.
Affiliat Prod 1.60	379	20	12%	14 14	ı.
Air Reduc 4 1/4 B			47%	49 14	ŀ
Air Way E Ap		10%	1 %	134	ŀ
Alaska Jun 1/2			7	14%	ı
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Alleg & Western 6			112%	115	L
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Alliance Bealtm	+510	80%	16	18	
Alliance Realty	37,161	1898	64	88%	
Al Ch & Dy pf 7	231	126	100	105 %	
Allie Ch Mic 1		42 %	10 1/2	1114	
Allis Ch Mfg 1	732	18 %	7%	75	
Amal Leather	81	21/2	16	1 "	
Amal Leather pf	69	20	6	6	_
Amerada 2	1.917	23	1114	141/4	_
Am Agri Chem	26	254	34	3/4	_
Am Ag Chem pf	26 41	29 14	616	7	_
Am As Ch Del	1.028	20 %	51/4	31/4	
Am Bank Note 2	939	62 %	12 1/4	1314	
Am Bank Note pf 3	14720	6614	35	38 1/4	-
Am Beet Sug	225	4%	34	1 1/2	
Am Beet S pf	76.170	17%	13 12	1 1/2	-
Am Brake Shoe 1.60	933	38	13 1/2	14 1/2	-
Am Br Shoe pf 7	†3.920	124%	71	76	-
Am Can 5B	116,015	129 %	581/8	60	-
Am Can pf 7		152 16	115	116 1/8	-
Am Can pf 7Am Car & FdyAm Car & F pf 7	160	38%	20%	634	-
Am Car & F pf 7	126,565	86		29	-
Am Chain pf 7	578	43 %	0	0	-
m Chain pf 7	79	88	28	28	-
m Chiele 3B	1770	48%	30 14	31 1/2 -	-
m Coal Co of Alleg 4	†170	85	44	44	-
m Colortype	494	21%	5	5	-
m Coml Al	3501	14 16	5	8 -	-
m Encaus Til	209	16	2 %	2 % -	-
mer Europ	1082	33 1/8		10 -	-
m Express 6	†190 21	2	99	100 -	-

Colortype was	- 64
Coml Al	1
Encaus Til 209	1
er Europ 1082	3
Express 6 †190 2	12
& F P 56 pf 6 574	9
& F P \$6 pf 6 574 & F P \$7 pf 7 465	10
& F P 2d pf 1232	7
Hawaii SS 1 579	1
Hide & Lea 456	
Hi & L pf 364	3
Home Prod 4.20 2831	6
Ice 2 2308	3
Ice pf 6	7
Internat 9157	2
La Fra & F 632	
La Fr pf †3260	1
Loco 1327	3
Loco pf 7 406	8
Mach & F 1.40 5733	4
Mch & Met 714	
Mch & Metal ctfs 49	

Am Repub
Am Rolling Mill
Am Safety Razor 5
Am Seating
Am Ship & Com
Am Shipbuilding 5
Am Smell & Ref
Am Smelling pfd 7 Am Ship & com
Am Shipbuilding 5
Am Smelt & Ref
Am Smelt ing pfd '
do 2d pfd 6
Am Snuff pfd 6
Am Snuff pfd 6
Am Solv & Ch
do pfd
Am Steel Fdrs
do pfd 7 Am Sumat Tob Am Tel & Tel 9 Am Tob 5

Type Fdrs

Arnold Const
Artloom 7pc pf 7
Artloom 7pc pf 7
Art Metal Con 40
Assd App Ind
Assd Dry Gds 1st pf
Assd Dry Gds 1st pf
Assd Dry Gds 1st pf
Assd Dry Gds 2d pf
Assd Dry Gds 1st pf
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1st pfd 6 ... Wig Paper ctf

Year

John Nickerson & Co. 314 N. Broadway

St. Louis Members St. Louis Stock Exchange

Autosaies pr Autosaies pr Autosaies pr Baldwin Loc Paid Loc pr Balt & Ohio Balt & O pr Bending Hon Belg N R p Bending Hon Belg N R p Bendix Aviat Belt St pp Blech St pp Blech

Elaw Knox 1/2
Bloomingdale
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Bloomingdale
Bloomingdale
Bohn Alum 1 1/2
Bohn Alum 1 1/2
Bonth F 1st pf
Booth F 1st pf
Booth F 1st pf
Borden 3
Briggs & Strat 2
Briggs & Tr pf
Bright Man Tr pf 6
Billyn M

5s and 6s Fox St. Louis Theatre 61/28

Associate CEntral 7600

Section 19	SOLD NEW YORK, Jan. 4.—Total on the New York Stock d to 577,043.068 shares, 18,622.282 the previous 0 two years ago, 927,496, 1093,500 in 1927, 494-7, and 452,211,999 in 1925.	EAR'S N	EW YO	
The color The		Stocks and Annual Dividend in Dollars. Birros Bros "A"	Year's Y	ar'i
The color The	ough a co-operative arrangement with es Co., Inc.:	do "A" ctfs	19 10 ½ 1¼ 1½ 16 3 ¼ ¼ ¼ 11,900 85 22 34¼ 8,495 32¼ 10 12	2 1/2 1/2
The color The	140.2 106.2 203.9 144.3 60.0 30.8 92.8 61.3 202.4 141.6 281.3 205.8 112.9 86.4 146.5 114.7	Bush Term 2 1/4	778 31 15% 16¼ — 5 19,610 104 50 51½ — 5 2,770 113 85 743 2¼ 1 1 302 1¼ 2¼ 34 34 34 34 34 34 34 3	3 1/4
The color The	252.8 167.8 156.3 140.2 252.8 167.8 553.1 253.5 141.3 117.7 156.3 146.2 207.7 133.3 195.9 193.9	Butterick Byers Co do pfd 7 Calif Pack	1,140 20 % 3 4 4 1 1 2 1,797 69 % 10 % 12 % -2 1,797 69 % 10 % 12 % -2 1,910 106 % 68 68 -3 1,935 53 8 8 14 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8
The color The	. 148.1 125.1 128.8 140.6 105.2 105.6 101.2 104.7 109.7 108.2 106.3 108.5	Calumet & Hecla Campboll Wy 1 Canada D G Ale 3 Canada Sou Ry 3	2.136 11% 3 3% — 875 16% 5% 6% — 5232 45 10% 11½ —2 †300 62 60 60 60 21.125 45% 10% 11¼ —2	3 1/2
128 77 % 43 % 45 % 30	Year's Year's Year's Year's Year's	Cannon Mills 1.60 Cap Admin A Cap Admin pf A 3 Caro Cling O 4	514 25 17 17 17 17 17 17 17 17 17 17 17 17 17	3 1/4
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128 77 % 43 % 45 % 30	22.332 12 4 14 14 - 64	Central Ag 129 Cent RR NJ 8H Century Rib M Cent Rib M pf 7 Cerro de Pas 1	107 230 89 70 -11 759 84 24 44 12 2,710 90 50 65 12 4 5,974 30 6 9 7 12 4 -1	24 2 14 1 14
128 77 % 43 % 45 % 30	997 59 % 2 2% -37 4 236 59 1 % 1 % -38 % +110 118 % 112 % 11 2 % -2 +8800 46 % 10 12 % -28	Certain-teed Cert-teed 7 pc pf Checker Cab Ches & Ohio 24 Ches Corp 3	600 35 11 12 12 5.426 23 44 3 4 6 4 -1 4.103 54 4 13 4 16 4 -2	2 1/2
128 77 % 43 % 45 % 30	$\begin{array}{c} \dots \begin{pmatrix} 37,161 & 182 & 64 \\ 231 & 126 \\ 5,979 & 42 & 104 \\ 732 & 18 & 7 & 7 \\ \end{pmatrix} \begin{pmatrix} 68 & -106 & -10$	Chi & E III com Chi & E III pf Chi Gt West Chi Gt W pf Chi I & L pf	57 1 ½ ½ 1 ½ 2 2 1 ½ 2 2 1 ½ 3 3 4 3 3 3 1 9 27 ½ 7 ½ 1 0 % 3 2 2 1 0 5 8 ½ 5 8 ½ 5 8 ½ 1 0 5 8 ½ 5 8	7 1/3 3 % 7 %
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128 77 % 43 % 45 % 30	116.015 129 ½ 58 ½ 60 -50 ½ -50 ½ -50 ½ -31 ½ 160 38 ¼ 4½ 6% -31 ½ -20 ¾	Chick Cot Oil Childs Co Chile Copper Chrysler 1 City Lee & F 3.60	2,378 33 % 5 % 6 % -18 13,850 38 11 % 11 % -2 96 996 25 % 11 % 14 -2 887 37 % 25 % 27 -9	%
128 77 % 43 % 45 % 30	79 88 28 28 31 4 - 54 7 4 4 4 - 7 4 494 214 5 5 5 - 15	City L&F pf 6 1/2	61,160 90 63 ½ 70 -10 1,140 101 74 ¼ ½ 1,594 4½ ¼ 6 -14 1,800 25 4¼ 6 -14 119 22 % 8½ 8½ 8½ - 7	%
128 77 % 43 % 45 % 30	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	CCC&StL pf 5 Clev & Pitts 3½ Clev & Pitts Spec 2 Cluett Pea 3 Cluett Pea 7	105 105	16
128 77 % 43 % 45 % 30	1232 79 ½ 10 12 -53 % 579 10 % 4 5 - 2 456 8 1 1 1 % 1½	Coca Cola 8B	7.421 170 97 ½ 107 38 5.568 53 ½ 45 ½ 46 — 4 1.963 50 ½ 24 27 —20 338 104 ½ 79 ½ 89 —14 3.158 17 ½ 6½ 7 ½ 7	%
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T2570 150	2165 23 \(\) 4 \(\) 6 -11 15530 89 \(\) 14 15 \(\) -64 \(\) 121.460 39 \(\) 1 14 -21 \(\) 4480 57 \(\) 25 32 18	Coml Credit 1.60	11,301 111 78 32 32 32 32 31 12,409 23 4 8 9 4 -10 4 12 4 12 4 12 4 12 4 12 4 12 4 12 4	16644
Constance Cons	496 85 35 42 4 - 32 19.117 21 1/2 5 6 4 - 9 1/4	Com Invest Tr 2 Com Inv Tr cv pf 6k Com Inv Tr war sta Com Inv Tr 7 pc pf 7	3,547 34 15 16 16 —10 431 90 60 60 —23 105 % 5	34
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4 44	L	nves owa slane	Cen Cri	Ry	3			1,00 †1.13 20	3 3	1%	14%	15	*	12 %	Pa Pa
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	コンプラ	ohns	Mar & L	s pf	7 ::	6	:::	13.04	0 12 0 12	314	83 % 68	90 80	*=	20 %	Par Par
	KKK	an an arst	City City adt 1	Sou S pf Rud	4 .			93 18 27	5 4 6	54	15	18	14	20 % 35 %	Pai Pai
6	KKKK	aufr ayse eith elly	A O	orph	pf .			4,24 4,24 3,02	8 1 3 2 0 10	4 %	10	5 8 12	=	8 1/2	Per Per
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## 1999 1999	6% 74%	Lima Loc Link Bell Liouid Co	co 2h so 2h t 1.20		1	149 2 180 3 308 3	6 1/4 1 3 1	6 24 4	15 -	- 816 -141/4
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The continued of the	8%	Loose-Will	les Biscui B 1st	t 3b	43	85 377 5 240 12	4 2 2 5 11	9 % 3 8 4 1	1 1/6 -	- 2 % -13 % - 1 %
The continues of the property of the propert	116	Lorillard Louisiana	P 1.20 pf 7 Oil		40,	468 2 191 10 966	1 % 1 2 % 7 4 % 7	1 4 %	75	12 1/2
## MARAND A PER B # 181 30 1 1 1 1 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1	63	Louis &	& E A 1 Nash 4	*	1.	920 3 922 11	5% 1	7%	20 %	-40 - 61/4 -65 %
See Mach Truebs 1	2 2 4 %	MacAnd A	k Forb 2			161 2	5 1	1 1	3 -	20 1/4
Addition Company Com	214	Mack Tri Mackay C	cks 1		4.	467 4 260 7	3% 1	2 1	444	21 %
Section Sect	2 4 34	Mad Sq (Magma Co Mallinson	9ar		1,0	36 2	71/2	34	21/2	12%
3. Mandel Brow 1.00 3. 3. 3. 3. 3. 3. 3.	1 14	Mallinson Manati S Manati S	pf ug pf .		†7.4 †7.4	30 2 30 1 40 1	5 4	86	9 -	46
1.	3 %	Manh E Manh El	Ry gtd 7		13.0	82 68 68 20 3	23	76 2	3 1/2 - 5 1/2 -	1 % 27 % 27 %
The continued on Next Page 1.1181 1.0 1.	5 %	Manh Shi Maracaibe Marine M	oil idl 1.20		3,7	78 1: 71 3 48 2:	354 9	1/2 1/2 1/4 1	0%	1%
Section Sect	7 3 3 4	Market S Mark S I Mark S I	R pf R pr pf		+1,1	10 10 87 23	5	1/2	3 1/2 -	61/2 81/4 11/4
## Auth Alex 600 104 105 104 105 104	8 1/4	Marlin F Marmon Marsh Fie	Not		1,1	65 32 63 10 53 32	% 9 1	1 1	1 14 =	1134
	2%	Martin P Math All Math Alk	arry ali 2 pf 7		4,3	67 06 31 00 125	1/2 12 1/2 100	1/2 1 1/4 10	434	16% 16% 13%
MacCourt St. 20 25 25 25 25 26 26 26 26	4 %	Maytag Maytag Maytag 1	st pf 6		2.	78 38 46 8 30 71	% 1 14 35	% 1 % 3	5 -	31/4
A. Marchery St. pt 6	3	McCall 2 McCrory McCrory	St 2 .		15.5	02 36 37 51 80 51	78 15 % 15 % 14	14 1 16 1	8 =	17% 24 19%
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May Shee 1.00 1	9%	McKeespor McKesson do pid	t Tin 4	ins	15.8	43 103 74 17 04 37	% 38 % 15	1/2 4 1/8 1	1 1/2	9%
Section 1,000 1,	3 1/2	McLellan do pfd Melville S	St 6 hoe 2 .		1,20	95 70 95 70 97 34	28 14	1/2 28 1/2 28 1/2 16	14	13%
See Pete	3 1/4	do pfd Mesta Ma	ch 2		16:	30 70 88 22 30 27	25 % 17	33		44
1.	1/2	Mex Pete Mex Pete Miami Co	pid		1.00	10 171 00 100 08 10	50 100	100	-1	5
\$\frac{1}{2}\$ Mill Bl Ry pdd 6	1/2	Mid-Cont Midland S do 1st	Pet teel 3 . pfd 8 .		. 5.88 . 2,56	32 16 32 31 11 94	% 5 1/2 7 35	4 44	5/4 -1 9/4 -3	7% 3½ 15¼
1.	7/4 7/4	Mil El Ry Minn Hon Minn Mol	pfd 6 ey 3 Imp		164	10 110 21 58 33 7	14 104 14 15 14 1	106	1/2 -	5% 8 3%
20 174	78 1/2 1/8	do pfd Minn & St Minn St P	LSSN	i	2	8 48	% 6 % 1	14 7	1/4 -3 1/2 -	714
Section Sect	% 14	do pid do II 4 Mo Kan T			13,13	17 14 10 45 17 26	5 3	6 8	5% -1	4
Montanto C: 14,	1/6	Mo Pac . Mo Pac p	t		5,18	8 42 4 107	% 6 12	% 7 13	34 — 7	314
Monta	%	Monsanto Montgom Morrell &	Cc 1¼ Ward . Co 3		B0.73	8 29 4 29 7 58	16 16 16 16 16 16 16 16 16 16 16 16 16 1	21 29	14 -	8%
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Murray ever 2	1/4	Motor Prod Motor Who Mullins Mi	eel 1/2		1,05	2 19 2 36	% 5 % 8	4 8	% - % -	91/2
Mach Moron 2	-	Munsirgwe Murray Co Myers & B	ar 2 .		6,80	3 31 4 18 6 45	11 5 2 20	11 6 20	14 -1 14 -2	714 5
SAL ALE Trans	%	Nash C & S Nash C & S Natl Acme	ors 2 St L 3		13,69 2,55 1.06	6 403 0 80 8 10	4 15 125 4 21	117	1/2 -10 -5	03/4
Section 1,000 1,	14	Nat Air Tr Nat Bell H Nat Bell H	ess pfd		347	0 13 6 10 2 82	31	6 1	-1	216
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3. Nat Raam & St. 282 275 515 60 4 1	1/6	Nat Dept S Nat Dept S Nat Distill	St. 1 pfd		42 1525 362	9 7 7 60 7 36	4 16	9 18	1/2 -5	3%
Nat Lead pids 8	78 1/2 1/6	Nat Lead Nat Lead Nat Lead	& St		28 82 †12.08	2 27 1 9 132 0 143	78 1 111	85 115	-3 -2	1 0%
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7 N Y Shipbide	PAR A	Y N H I Y Ont & Y Rys pr	w		2,111 140	119 %	52	60	-50	16
Norman	4 4 4 4	Y Shipble Y Shipb Y Steam	ig lde pf 7 \$7 pf 7		2,496 13,610 †5,190	12 % 72 118	31 94	4 47 983	= 4 = 3 = 10	1/2
North Ame 10 pc 4.350 3.50 3.50 3.30 4.30 3.30 3.30 4.30 3.30 3.30 4.30 3.30 3.30 4.30 3.30 3.30 4.30 3.30	166	Voranda Mi	nes	6	,4114 183	29 1/2	10	90 12 %	-11	%
No Am Aviat	NA.	orth Amer	pf 4 10 pc J		†4,920 47,175 624	39 90 %	05 ½ 26 40 ¼	67 33 4	-23 -30 -10	14 66
Northern Gen 4	N	o Am Avia	pf 6 d 2.56H		11,979 321 221	11 107 4 35 %	79	80	-1 -21 -24	14 1
Norwalk T & R pf 1980 18 8 16 6	AAA	orthern Conthern Process I	en 4		1.380 5,938 12,850	90 1/4 60 1/4 47 1/4	87 1/2 14 1/2 21	87 1/4 15 1/4 21	-19 -31 -21	% 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
Oliver Farm 701 5 % 1 7 310 28 21 % 3 % 1	O	orwalk T	& R pf		12,380	18	8 2 3 1/6	16	-6	54 56
Commonder College Co	000	liver F p	pf		701 310 174	26	216	3%	- 2	
Otis Elev Di 6 Otis Steel Otis St	0000	ppenhelm (ol 2		112 16.110	28 1/2 75	8 %	81/4	-13 -14 -54	76.
Outlet pf 7	000	tis Elev pf tis Steel . tis Stl pr	6 pf		1,950 1,518 18,460	129 1/2 16 % 69 1/2	97	97 3 %	-28 -6 -65	14 1
Pacific Cat 1st pf	000	utlet pf 7 wens Ill Gl	2		†1,560 †930 728	55 110 39 %	40 14 102 20	40 % 102 20 %	- 8 - 3 -12	% s
Pacific Light 3	P	acific Cat acific Cat a	1st pf . 2d pid .		1730 1670	12 8	11/4	2 1	= 1 = 4 = 3	8
Pack T & T pf 6 Packard Mot .40 Pan-Am Pet 1.60 Pan-Am Pet 1.6	P	acific Light acific Mills	3		2,959 11,790	54 % 69 % 26 %	20 % 35 7 %	34 40 10 ¼	=13 =10 = 6	i c
Pan's Pet B 1.60	P	ackard Mot an-Am Pet	1.60		12,250 26,216 41	133	109	100	-13 -4 -29	is b
Park A Til 1982 33,188 30 3 3 3 3 2 4 4 5 1 4 5 7 30 5 5 5 5 5 5 5 5 5	P	anh P & R	B 1.60		219 360 †1,140	36 14 20 14	18 %	18 %	-13 - 14 -64	t i
Pathe Exch	P	ark & Til ark Utah armelee Tr			351 1388 644	214	3 %	3 114	- 21	t e
Penney (J C) 2.40. 5566 444, 22 2 25 5 1 1 5 Penney (J C) 2.40. 5566 444, 263, 283, 11 5 Penney pf 6 2381 100, 794, 794, 11 5 Penn C & C 118 5 7 1 5 1 5 2 5 0 Penn Dix Cem 647 5 5 1 5 1 5 1 5 2 5 0 Penn Dix Cem 647 5 5 1 5 1 5 1 5 2 5 0 Penn Dix pf A 120 29 2 5 1 1 5 2 5 1 Penn Dix pf A 120 29 2 5 1 1 5 1 5 6 6 1 1 1 1 1 3 5 5 1 5 1 5 6 6 1 1 1 1 1 3 5 5 1 5 1 5 6 6 1 1 1 1 1 3 5 5 1 5 1 5 6 6 1 1 1 1 1 3 5 5 1 5 1 5 6 6 1 1 1 1 1 3 5 5 1 5 1 5 6 6 1 1 1 1 1 3 5 5 1 5 1 5 6 6 1 1 1 1 1 1 3 5 5 1 5 1 5 6 6 1 1 1 1 1 1 3 5 5 1 5 1 5 6 6 1 1 1 1 1 1 3 5 5 1 5 1 5 6 6 1 1 1 1 1 1 3 5 5 1 5 1 5 6 6 1 1 1 1 1 1 3 5 5 1 5 1 5 6 6 1 1 1 1 1 1 3 5 5 1 5 1 5 6 6 1 1 1 1 1 1 3 5 5 1 5 1 5 6 6 1 1 1 1 1 1 1 1 1 1 1 1	Pi	the Exch	A		2658 2246 843	2 % 8 % 15 %	1 14	1%	= 11 = 21	d
Penn C & 238 100 % 79 % 79 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 1	Pe	chick & For	d 1 ½ B.		681 3438 5566	46 %	2 22 26 %	28 1/4	=11	8
Penn R R 2	Pe Pe	nn C & C	m		18 647	51/2	15	11/2	-10 t	d
Peoples Gas rts. 2612/250 107 118 34 0 Peoples Gas rts. 351 24 15 114 114 114 114 114 115 115 115 115	Pe Pe Pe	oples Drug	pt 614		24.317 111 +1580	84 35 14 04 14	16 ¼ 15 78	18 % 15 78	-38 ½ - 65	i i
Pere Marq pf	Pe Pe	oples Gas ri oria & Eas	h 8		2612 551 39	214	107	14	-84 - 14	, o
Petro Corp % H	Pe Pe	re Marq pf re Marq p	r pf		14080 18193	80 92 ¼	516	8 14	-701 -85 9 -81 9	W
Phila Co 6 pe pf 3	Pe Ph	tro Corp telps Dodge tila Co 5 n	H		3141	10 % 25 % 81	5%	314	-3% -14	C
Phila Rap Trans pf 3 ½	Ph Ph Ph	nia Co 6 p	e pf 3		164 88 1 1130	56 % 02 % 20	30	36 60 12	-17 -35 -231	er
Phil Jones pt 7 11340 82 96 36 36 —16 In Continued on Next Page.	Ph Ph	illa Rap Tr	ans pf 3	16	5998 1130 766	12 % 26 % 12 %	20 8	20 8%	-10	di
	Ph	il Jones pi	Conti	nued o	11340 n Nex	52 Pag	86 ge.	36	-16	In Ite
				1						- 10 m

STEEL OUTPUT LOW	TROADS IN '31
EXCEPT FOR ONE	ARNED 1.99 PCT
SPURT LAST YEAR	ON INVESTMENT

Analyst Declares Ingot Ca pacity Rating Gives False Picture of Trend, However.

By B. E. V. LUTY. NEW YORK, Jan. 4 .view of 1930, written a y said: "The year's lame when there had been rati first half, might be take augury for at least the of the new year, but the of the decline in tonnage distinctly better things. really good conditions.

part of the new year. Much the same desc be given of the trend of the prediction made a ye though it was more than cannot be repeated now got production in March 51 per cent above the racember, 1930, which re more than "distinctly for the fore part of 19 subsequent slump in so great, however, that expected for the new year

Steel Course Shown. For several reasons it is able to depict the course production in the last the by means of relatives based erage production in the seperiod through 1929. The has been so well supplied w timates and reports in percentage of steel making capacity that hardly avoid an impressi capacity is in some way rela ordinary steel requirement That is not the case.

ity commonly used as the bas those percentages is about 6 000 gross tons of ingots a Present capacity is fully 7 tons. Maximum calendar ye duction was 54,850,433 t 1929, while the annual ave the seven years through 45,750,000 tons, and that wa exceptionally good period By the system of rela

excessive demand brought out and the cou fairs during 1929 and 193 picted in simple fashion. of the relatives in the table is average quarterly

1929: Ingot	Production	Relatives.
	1929.	1930. 1
First	123	106
		102
		78
Fourth	97	61

Year.120 87 Apart from seasonal swi the tonnage decline has been form in two years, the fourth ter of 1930 being at about o the average during 1929. fourth quarter of 1931 was what under one-half.

In both 1930 and 1931, the quarter was well above the pr ing quarter, but in the stances in which 1931 clos was indisposition to predict quarter of 1932. The qua easily average as well, howe which would represent a dis rebound from December, which well below the two pro months. Taking the year as a whole

comparing with either 1930 1929 and about 15 per cent in much the same. For both 19 1931 fabricated structural ste relatively well, public work ting the decline in private It is doubtful, however, w the proportion can be main Rail Demand Fails.

From 1929 to 1930 railroad mand decreased more than steel production and the divers in 1931 was still greater. Rails were credited with absorbing 17 per cent of the steel mad 1929 and about 15 per cent but in 1931 the proportion v der 15 per cent. That does no the whole story for the rela in the late months of 1931 was der the average relationship whole year, and that cont the augury for the new year something occurs to help th roads' position relative to The automobile industry

sorbed a larger proportion of steel in 1931 than in 1930 scarcely as much as the 18 per reported for 1929 and 1928. comparison with average 1 variation in the past, the aut bile industry had relatively times in the first half of 1931 relatively poor times in the that automobile production early months of 1932 will co a much higher proportion duction in the latter half han would be expected by tandards.

The pipe line outlet has p isappointing but natural n view of financiel condition ord. In the fore part of 1930 vas heavy line pipe buying and time it looked as if capa would be strained, but buying t ell off.

1930 Engineering Contracts. NEW YORK, Jan. 4.—Hea ngineering contracts awarded the ear involved an estimated expe ture of \$2,452,776,000, accor the Engineering News Recor in 1930 contracts aggregated 173,250,000.

oht 18.8 Pct. Under

930-Passenger Traffic east in 27 Years-Gross evenues Off 20.3 Pct.

By R. H. AISHTON, at American Railway Assoon and Chairman Association of Railway Executives.

SHINGTON, Jan. 4 .- The of this country, as emerge from 1931, find themin common with industry in confronted with problems a financial nature, due nost part to the present

er, the present problems of ds can also be said to be art to two other factors.

cts in the present regulam which prevents the from building up their reemal times so as to en to be prepared to fac such as now exist, for no be termed sound which es reductions in rates in times and necessitate in times of economic deof appropriate regula-

as interstate commerc ed, of the various agenransportation designed to out a complete and cong all land and water agenpturn in business with the

t increase in traffic will edly be of immense aid to transportation systems of fic a Sad Disappointment, matter of traffic, the year

has been a sad disappointto the railways. Earnings prespondingly failed to imespite the great strides formade by the carriers in rears in the matter of in 1 efficiency and economy of iminary reports, which will

become complete for several freight in 1931 will total 37, 00 cars, a reduction of 8,630, ars, or 18.8 per cent, under or 1930, and 15,577,900 cars, per cent, under 1929. ured in net ton miles, the of freight handled in 1931, reports are expected to

ill be 340,000,000,000 net es, a reduction of 19.5 per r 1930, and a reduction of cent under 1929. minary reports for the year hat the Class I railroads as had a net railway operat-me in 1931 of \$534,000,000. ern of 1.99 per cent on their investment. Class I rail-1930 had a net railway op-income of \$885,000,000

as a return of 3.36 per cent property investment. Gros s revenue in 1931 amour roximately \$4,250,000, se of 20.3 per cent r 1930, while operating examounted to \$3,275,000,000 e of 17.6 per cent under ious year. nate of earnings for the

ths of 1931 is based on com-reports for the first 10 and an estimate by the Bu-f Railway Economics as to s in November and Decen net railway operating in for the 10 months period to-\$472,306,293, compared with .275 for the corresponding rate of return on the basis

rty investment by years fol-

											1
											0.21 per cen
											2.84 per cen
											3.58 per cen
											4.33 per cen
,											4.21 per cen
											4.74 per cen
,											4.98 per cen
											4.29 per cen
		*									4.64 per cen
											4.84 per cer
											3.36 per cen
1	li	n	n	a	te	86	1)			1.99 per cen
											at beginning

Passenger Traffic. ger traffic in 1931 was k any year within the last 2 mounting to 21,800,000,000 er miles. This was a reduce 53.5 per cent under the res

r of 1920. ilroads in 1931 installed 12,707 new freight cars are omotives, compared with 76 eight cars and 782 locom 1930. Onwership of freig Class I railways on Dec. as approximately 2,205,0 4.3 per cent less than 1923, while the average capacity per car owned

3.41 tons per car. This we crease of 159,610 cars w high ownership period, St. 1925. The number of lo owned by Class I railro 1 was 54,861, a decrease ocomotives, or 15.4 per ce ed with the same date

ut the average tractive pe cased 6698 pounds per le or 17.2 per cent. greatest efficiency on rec as obtained by the railro

An average of 118 pour was required during the p haul 1000 tons of fruipment, including loc d tender, a distance of This average was the los tained by the railroads ion of these reports n 1918, being a reduc

| Year's | Year's | Year's | Year's | Sales | High | Low | Close | Change | 15.948 | 31 | 7 % | 8 % | -13 %

. | 708 | 514 | 54 | 7 | - 11/2 . | 2.245 | 14 | 6% | 7 |

ight 18.8 Pct. Under ares Ingot Ca. ting Gives 1930—Passenger Traffic least in 27 Years-Gross ture of evenues Off 20.3 Pct. wever.

Jan. 4.—The

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capacity that it

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annual average

quarterly prod

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By R. H. AISHTON, on and Chairman Association

HINGTON, Jan. 4.-The of this country, as e from 1931, find themmon with industry in fronted with problems financial nature, due part to the present

present problems of an also be said to be to two other factors.

which prevents the RR RR RR al times so as to enne prepared to face as now exist, for no termed sound which ductions in rates in mes and necessitates nes of economic de-

s interstate commerce of the various agenportation designed to complete and coem of transportation

in business with the crease in traffic will be of immense aid to

portation systems of a Sad Disappointment. en a sad disappointndingly failed to imte the great strides for-

by the carriers in re-in the matter of inwill total 37,-

...... 2.84 per cent of 1929 and early 1930. 3.58 per cent Lead Stocks Incre 4.33 per cent 4.21 per cent 4.74 per cent 4.98 per cent 4.64 per cent 3.36 per cent 1.99 per cent from 1930. estment at beginning

Passenger Traffic. affic in 1931 was less year within the last 27 ing to 21,800,000,000

This was a reducds in 1931 installed in I railways on Dec. 1,

proximately 2,205,062 the preceding year. while the average carper car owned inons per car. This was se of 159,610 cars unwnership period, Sep-The number of locod by Class I railroads 54.861, a decrease of

th the same date in average tractive pow-6698 pounds per locoper cent, efficiency on record fuel by road locomo-

Evening Post, In lained by the railroads ng Contracts.
Jan. 4.—Heav average of 118 pounds ired during the past 1000 tons of freight ent, including locomo-der, a distance of one stimated expe 6,000, according News Records aggregated rage was the lowest by the railroads since n of these reports be-

ST. LOUIS POST-DISPATCH ST. LOUIS POST-DISPATCH PAGE 51 YEAR'S NEW YORKSTOCK MARKET TRANSACTIONS (Continued) FREIGHT TRAFFIC HERE

Underwood Ell 3
Under Ell pfd 7
Union Bag & F.
Union Carbide 2.60
Union Oil Cal 2
Union Pac 10
Un Pac pfd 4
Un Tank Car 1.60
Unit Aircraft
Unit Aircraft
Unit Aircraft
Unit Bisc 2
Unit Bisc pfd 7
Unit Bus Pub
Unit Carbon
Unit Cigar pf 8

Unit Carbon
Unit Cigar
Unit Cigar
Unit Cigar
United Corp %
United Corp pt 3
Unit Dyewood
Unit Plyewood
Unit Fruit 3
Unit Sas Im 1.20
Unit Fruit 3
Unit Gas Im pri pf 5
Uni Paperbd 1
Un Piece Dye 1
Un Piece Dy 6 ½
U S Distrib
U S Distrib
U S Distrib
U S Express
U S & For Sec
U S & For Sec
U S & Freight
U S Gypsum pf 7
U S Hoff Mach
U S Ind Al
U S Leath A
U S Leath A
U S Lea pr pf 7
U S Pipe 2
U S Pipe 1
U S Rubber
U S Ruble & R 1

Continued From	m Pre	cedin	g Pa	ge.		Stocks and Annual Dividend in Dollars. Schulte Retail Schulte Retail pid 8 Scott Paper 1.40a Scaubard Air pid Scaboard Air Scaboard Air Scaboard Oil Scagrave Scars Roebuck 2½ 12 Scoond Nati Inv pid Scars Roebuck 2½ 12 Scoond Nati Inv pid Scars Roebuck 2½ 16 Scoond Nati Inv pid Scars Roebuck 2½ 17 Shaftuck (F G) 1 Shaftuck (F G	Venria I	enr's Year's Year's Year			
Stocks and Annual Dividend in Dollars. Phillips Pet Phoenix Hos Pressers Ar A. Plerce-Ar A Pierce-Ar A Pierce-Ar Pf 6 Pierce-Oil Pierce Oil Pierce Pt Pills Flour Z Pierce Pt Stock Oil Pierce Oil Oil Pierce Oil Oil Pierce Oil Oil Pierce O	Year's	Year's	Year's	Year's	Year's	Dividend in Dollars.	Sales	High	Low	Close	Chang
Divinend in Dollars,	Sales	High	Low	Close	Change	Schulte Retail	3,600	11-1/8	30	30	-20
Phoenix Hos	18,113	16%	4	4 %	- 91/2	Scott Paper 1.40a	14,278	51	36 14	45	- 1
Phoenix Hos pf 7	12960	70 %	41	41	-20	Seaboard Air	3,983	1 1%	1/8	14	_ ;
Pierce-Ar A	238	27 1/4	51/8	8%	-10 1/4	Seaboard Oil	+ 23.659	20%	5 1/2	7	
Pierce-Ar pf 6	202	72 %	39 1/4	41	-19	Seagrave	368	11	21/4	2 1/2	- 23
Pierce Oil of	441	23 84	914	9.74	- 3%	Sears Roebuck 2 1/2 †2	,753,369	63 1/4	30 1/4	33	-12
Pierce Pet	3420	3 %	1/2	1/8	- 11/8	Second Natl Inv pfd	203	58 1/4	27	28%	-109
Pills Flour 2	1484	37	19%	21	- 6	Seneca Copper	730	1 %	1 34	14	- 1
Pitts Coal	274	2814	20 1/2	2/18	- 4 %	Servel Inc	19,967	1374	916	3 79	- 7
Pitts Coal pf	172	80	27%	2934	-371/4	Sharp & Dohme	2,280	21	3 1/2	3%	-103
Pitt Ft W pf 7	1520	163	130	130	-101/4	Sharpe & Dohme pfd 31/4	146	61 1/2	28	281/9	-25
Pitts St of	48830	87	21 14	99	-10 1/2	Shell Tr & Tr	121,525	34	5	5	-25
Pitt T Coal	154	5	1/4	3/4	- 11/2	Shell Union	10,768	10%	21/2	3	- 49
Pitts T Coal pfd	†1990	28	12	12	- 8	Shell Union pfd	181,450	78	15	1714	-401
Pitts United pfd 7	+3180	9974	40	40	-10 %	Simmons	9.640	23 %	8 34	7 1/2	- 71
Pittsburg & W Va	. 126	86	11	11 %	-40 %	Simms Pet	1,391	11	3 1/2	4 1/4	- 25
Pitts Young & Ash pfd 7	120	153	150	153	* 41/4	Sinclair Con	26,048	15 %	84 1/8	84	-28
Poor & Co	535	13%	3 28	3 %	-13 1/8 - 7 5	Skelly Oil	1,830	12%	2	2%	- 79
Porto R-Am T A	1262	27	2	3%	-14%	Skelly Oil pfd ww	479	62	10	13	-201
Postal T & C 7 pet pfd	697	3014	4 %	1 14	- 314	Sloss S S nfd	15,020	39	12	1314	151
Prairie Oil & Gas	3226	20%	4 1/4	5 1/2	- 8 1/4	Snider Pack	406	4 34	3/4	3/4	- 13
Prairie Pipe Line	7095	26 1/9	5 1/4	6 1/2	-13 1/2	Snider Packing pfd	187	15%	2 2/	0 1/	- 8
Pressed Steel Car pfd	179	4756	514	616	-20	Solv A In pf ww 514	296	95	40	40	-513
Procter & Gamble 2.40	5388	71 1/4	36 %	40 1/8	-221/2	South Cal Ed 2	499,763	54 1/2	28%	31 1/2	-14
Producers & Refiners	14020	112 1/2	97	97	- 814	South Dairy A	- 55	5	214	234	- 11
Producers & Ref pfd	+6800	16	3	3 1/2	- 9	Southern Pacific 4	935,483	109 1/2	26 1/2	27%	66
Pub Serv N J 3.40	18,220	86 1/2	491/8	54 1/4	-2014	So P R Sugar	4,610	171/2	634	814	- 37
Pub Ser N J 7 pet pid 7	149	139 %	11214	115	-1414	Southern Rail	500,350	65 %	6 %	736	-43 1
Pub Ser N J 6 pet pfd 6	424	120 14	92	951%	-14 1/8	Southern Ry pfd	30,000	83	10	111/2	-64 1
Pub Ser N J o pet pfd 5	709	102 1/2	78	80	-15	So Ry M & O etf 4	102	36	11 8	916	-49 -25
Pullman 3	6468	581/41	1514	1714	-33 14	do 1st pfd 7	12,460	1151/4	94	04	-17
Punta Al Sug	641	2	1/4	3/8	- %	Spang Chal	†1,330	271/2	19 %	9%	-14%
ure Oil of 8	10.970	101 74	53 14	59	- 4 % -37	Sparks With	306.940	13 %	2 2	216	- 61/
urity Bak 2	5786	55 14	10%	121/2	-27 .	Spear & Co	†3,010	4	%	1 16	- 14
		-	•			do pfd 7	11,150	62	35	35	-27
adio of P	398,445	271/2	51/4	51/2 - 11 25	- 61/2	Spicer Mfg	608	17%	6	6 78	- 5
ladio pf 31/4	33.850	55 1/4	20	25 -	-24	do pfd 'A' 3	†16,750	33 1/2	1114	15	113
adio-Keith-O new	†5525	4	234			Standard Brands 120 113	039 250	201	1014	138	_ 31
allroad Sec 4	+4670	61	7 14	3 1/2 .	-52	do pfd 7	109	124	114%	114%	- 31
aybestos-Man 1.60	1404	29 1/4	28 1/2		- 71/2	St Com Tob	245	4	134	2	- 11
leading Co 2	1545	97 1/2	30	30 1/2 -	-49 ½ 17 %	do pfd 4	614	64 %	29 %	36	-213
lead 2d pf 2	22,773	47	27 54	27% -	-18%	do 6 pet pfd 6	104	101	40	59	-33%
eal Silk	1647	30 %	1 %	214	-24 % -78 - 1/2	do 7 pet pfd 7	128	109 %	55	64 14	-38
eal Silk pf	†2100 63	174	5 14	14	- 18	Stand Oll Ex pfd 5	445	106	87 14	87 %	-13
eis 1st pf	12370	13.	6	6 4	- 41/2	Stand Oil Cal 21/2 11.	586,208	51 %	23 1/4	25	-201
eming Rand	337,715	19%	1 %	10 4 -	-13 1/8	Stand Oil Kan	041 165	5014	28	27 74	101
em R 2d pf	†1162	98-	10	10 -	-881/6	Starrett L S .80	+68,150	34 14	6	614	-14%
ensselaer & Sar 8	+220	148 4 1	100	100 -	-37	Sterl Sec A!	120,750	5 %	1/2	34	- 21/
lepub Steel	29.039	25 %	414	10 10 10 3 %	7 14	Sterl S ev pf	784	40	1614	25	- 71
tep St cv pf	54,950	34	8 1/8	9 % (-	-20 1/4	Stewart Warn	5,016	21 %	4 %	514	-11%
tevere C & Br	82	30	8 1/8	834	- 7 1/2 -27 1/4	Stone & Web 2	138,580	54 1/2	9 %	1014	$-31 \frac{1}{4}$
ev C & B pf 7	1700	83 1/4	27	27	-58	Studebaker pf 7	12,980	1184	75	90	-26
eynolds Met 11/2 †2	26,061	22 %	7	9 -	- 2%	Sun Oil 1	847	45 1/4	26%	29 %	-10%
eynolds Tob 3	17.496	75 %	69 12	69	- 416	Sun Oil pf 6	77,575	405	11	11	_24
ey Tob B 3	96,750	54 1/2	32 1/2	27 9 4 % 69 35 %	- 4%	Superior Oil	882	1.%	3/4	36	- %
ich Oil Cal	7 847	821/2	10	10 1/2 -	-19%	Superior Stl	536	18%	2%	5	- 15
adio 14.5 adio pf B 4.5 adio pf B 4.5 adio pf 3½ 5 adio Keth-O new allood Sec 4 allookedh-O new allood Sec 4 alpestos Man 1.60 ceading Co 2 cead 1st pf 2 cead 2d pf 2 cead 1st pf 2 cead Silk pf 6 ceis & Co 6 ceis 1st pf 7 censelaer & Sar 8 co Motor 40 cepub Steel 11.4 cep St cv pf 1 cep ce & Br cev C	3,236	10 14	1 34	10 1/2 - 3/4 - 1 3/4 -	- 4	Sweets Co 1	104	214	10 14	13	- 114
itter Dent	31,750	41 %	5%	714 -	-18%	Symington A	423	6 1/2	1	1	- 4

Rich Oil Cal	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sweets Co 1
Rossia Ins	314 4% -11%	Cylindren A 11111111111111111111111111111111111
Royal Bak Pow 6 20 102 1/4 1 Royal Dut sh 4,755 42 %	01 101 - 7	Telautograph 1.40 416 21½ 11¼ 12 53
Rutland pf 4H 55 31 14	7 71/2 -151/2	Tenn Corp
		Tex Gulf Sul 3
Safeway St 5 6,871 691/2	38% 43% * 214	Tex & Pac Ry
	71 78% -19%	Tex Pac C & O 1.883 6 1 1 2 - 23
	63 14 65 14 -18 14 7 17 16	
St L San Fr 3.117 62%	3 314 -38	Thatcher 504 22 3% 4% - 9%
	414 5 -5814	Thatch cvt of 3.60 83 41 24% 27
St L South 725 33 14	414 5% -144	The Fair 1
St L South pid 30, 60	614 71/2 -40	The Fair pf 7
Savage Arms 768 2014	3% 4 -10	Thermold

EFFORT IS BEING MADE TO CONTROL

miles, the the Eastern Hemisphere.

reight handled in 1931, reports are expected to be 340,000,000,000 net a reduction of 19.5 per 1930, and a reduction of of virgin copper in 1931 was about 0UTPU under 1929.

reports for the year | 250,000 fons less than that of reports for the year | 1930. As in 1930, the burden of President Underwood-Elliott-Fisher c Class I railroads as a net railway operat1931 of \$534,000,000.
Lead. Zinc and Tin.

Lead, Zinc and Tin.

Disappointing demand more than operty investment. Gross offet the curtallments of a year placement needs. The effects of ago, with the result that prices this decline on Underwood-Elliott-dropped disastrously. Lead at Fisher Co. have been substantially 20.3 per cent under 3.75 cents New York was the 'cwwhile operating exest since 1915, while zinc and tin mies which are now praducing savunted to \$3,275,000,000, were the lowest since the nineties.
of 17.6 per cent under The latter dropped below 21 cents a pound in December, and zinc to

ear.

a of earnings for the state of control of the state estimate by the Bu- 1931 were about 30 per cent lighter ray Economics as to than in 1930, and lead about 32 per cent. Compared with 1929, rallway operating in-shipments of both metals were cut 10 months period to-almost in half.

293, compared with Shipments of lead by refiners for the corresponding were around 430,000 tons, about 32 per cent less than in 1930 and of return on the basis a little over half as large as in a livestment by years folyear monthly shipments were less 0.21 per cent than half as large as through most

Lead Stocks Increase Stocks of refined lead increased 40 per cent in the year, and now are between 140,000 and 150,000

tons. This is nearly three times as large as two years ago. Shipments of zinc were around 4.84 per cent 312,00 tons, a drop of 30 per cent

This disappointing situation in use of the metal made the accom-plishment of producers in reducing stocks all the more remarkable. Output and shipments each have run around 21,000 tons a month

er cent under the rec- two pounds under the best previous record, established in 1930. Record efficiency also marked new freight cars and the use of fuel in the passenger s, compared with 76 .- service, an average of 14.4 pounds Onwership of freight passenger train car one mile in 1931, compared with 14.5 pounds in

718 LOCUST

COPPER OUTPUT a year ago and 75,430 two years The failure of buying to equal re-

5,577,900 cars, of the refined metal also existed per cent less than the 1930 average in producers' and others' hands in and just half of the 1929 average. Copyright, 1931, by the New York Evening Post, Inc.

OUTPUT CURTAILED

Company. NEW YORK, Jan. 4 .- The year Lead, Zinc and Tin.

Lead, zinc and tin markets were encouraged by the recovery in copine. of \$885,000,000.

Lead, Zinc and tin markets were encouraged by the recovery in copine in the demand for office machines to a point which, in some in-

lately. Stocks at the end of the ings at a rate in excess of \$5,500,year are estimated around 131,000 000 a year on the present volume of tons, compared with over 143,000 business.

total 37,on of 8,639,cent, under
of refined copper. Excess stocks
of the refined metal also existed

STOCKS BONDS GRAIN

H.L.Ruppert & Co.

Chicago Board of Trade St. Louis Stock Exchange 402 Pine St. MAin 1081 St. Louis Private Wires to All Principal Markets

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CHestnut 7944 315 N. 7th St.

BONDS FOR INVESTMENT P. O. EISENBEIS & CO., Inc. **INVESTMENT SECURITIES**

Boatmen's Bank Bldg.

CEntral 3980

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Reinholdt & Gardner

personal attention

Members New York Stock Exchange

CEntral 6640

DECLINES 15.8 PCT.

By HENRY MILLER. President, Terminal Railroad Association.

The interchange of freight traffic at this gateway, in common with the general decline in busi-ness handled by the railroads, experienced a decrease of 15.8 per cent the last year as compared

Freight traffic, seasonally equated, held fairly steady at approximately the same level throughout the year until August; then it dropped precipitously with no evidence of stabilization since, even

at the lower level. However, St. Louis traffic declined measurably less than the traffic of all the railroads in the United States, which showed a decrease of 17 per cent; thus, the movement through here was considerably better than the average. In fact, several commodities showed substantial increases over the preceding two years.

Business Est. 1874

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on Commission

Accounts Carried on Conservative Margin

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The moving finger writes~ Old Enough to be Experienced

for 1857 marked the opening of a bank which grew up to be

Mercantile-Commerce **Bank and Trust Company** Locust - Eighth - St. Charles



UTILITY INDUSTRY STANDING UP BEST **UNDER DEPRESSION**

Rates Relatively Stable but Volume of Operations Drops -Comparison With 1920 Slump.

NEW YORK, Jan. 4. - It is safe to say that the public utility indus- At try as a whole has withstood the stress of the 1931 depression better than any major industry of comparable size. Since rates are relatively stable, so that utilities face nothing in the nature of the price determining factor in the financial results of the utilities is volume of output and sales. This affects gross revenues directly and costs seconda-

Volume of operations, the most Volume of operations, the most Am important single fact that can be known about the industry, was relatively satisfactory in the electric Ampower and light division. With the last two months partly estimated, Am total output for 1931 was 91,575, Am 000,000 kilowatt hours, a decline of 4.5 per cent from 1931, which in turn was only 1.5 per cent less than the record output of 1929.

As in 1930, hydro-electric stations

the record output of 1929.

As in 1930, hydro-electric stations As in 1930, hydro-electric stations bore most of the brunt of the declining output. Fuel-generated power declined from 63,915,000,000 A T. er declined from 63,915,000,000 kilowatt hours to 61,575,000,000. while water power fell from 33,021,-000,000 to 30,000,000,000. Unfavorable water conditions in some areas were responsible for the increasing shift to steam.

The total decline of 6 per cent from the peak of 1929 to 1931 compares with a decline in the last previous major depression of 5.9 per A cent from 1920 to 1921. This was followed in 1922 by an increase of Atlant 16.3 per cent, and for the eight-Atl & Atl & year period 1922-1929 there was an Atlanti average increase in electric output Atl Gu of 11.4 per cent from each year to

Manufactured gas sales based on Baldwin Balt & Balt country, with the last two months estimated, showed a decline of 2.5 Balt of State per cent at 383,000,000,000 cubic feet, compared with an estimated 392,000,000,000 for 1930; the decline for 1930 from 1929 was .1 per cent. Revenues declined correspondingly from \$419,000,000 to \$408,500,000.

Copyright by the N. Y. Evening Post, Inc. Canada Grows More Tobacco. OTTAWA, Jan. 4.—Canada's 1931 tobacco crop exceeded the previous year's production by more than 11,500,000 pounds, it is esti-

ODD LOT orders accepted CHICAGO Prinate Wires NEW YORK James E. Bennett STOCKS & CO. GRAIN SUGAR COTTON & CO. RUBBER

MEMBERS NEW YORK STOCK EXCHANGE CHICAGO BOARD OF TRADE ALL PRINCIPAL EXCHANGES ST. LOUIS OFFICE:

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Many investment company common stocks which we distribute are affected by either leverage or discount, two important mechanical factors which in a rising market should make their asset values appreciate more rapidly than the averages. The significance of

LEVERAGE AND DISCOUNT

is described in a folder just published, copies of which can be had upon request.

Allied General Corporation

63 Wall Street, N. Y.

BONDS SOLD NEW YORK, Jan. 4. — Total bond

YEAR'S NEW YORK BOND MARKET

LIBE tations a a dellar \$101 as and not	A sa	ilars and de printe thirty-as	thirty-	econds o	of
--	------	-------------------------------------	---------	----------	----

sales on the New York Stock Exchange for the year were \$3.079.524,000, compared with \$2.774.025,000 a year aro and \$3,024,977,000 two years ago.	Year's Year	APILED BY THE ASS	OCIATED PRESS		LIBERTY BONDS Lib Bonds tations are in dollars and thirty-secon a dollar. A sale printed 101—4 \$101 and four thirty-seconds of a and not \$101.04.
YEAR'S BOND MARKET AVERAGES. NEW YORK, Jan. 4.—Below' is printed year's by major groups of bond prices on the Stock Extrough a co-operative arrangement with the Statistics Co., Inc.: Year's 20 20 20 20 Range Ind'ls Rails Util. 1931 High	CORPORATION BON Chi & N W deb 5s 33 215 102 Chi & N W 4 %s 87 164 103 Chi & N W 4 %s 49 16.077 93 Chi & N W 4 %s 2037 1915 96 Chi & N W 4 %s 2037 2010 96 Chi & N	D8. 4 60 62 -37 4 111 Cen 1 28 37 4 54 1 1 Cen 1 28 37 4 54 4 54 1 1 Cen C	CORPORATION BONN at Col Tr 4s 52 450 93 at Litchfield 3s 51 561 78 at col tr 4s 53 963 90 at Omaha 3s 51 36 78 at pur lines 34s 52 134 88:	34 % 55 -32 % New Eng R New Eng R New Eng R New Eng R New Eng T New Eng	CORPORATION BONDS. B 5 45 50 103 ½ 99 ½ 100 R 4 45 104 93 88 ½ 90 4 T 5 52 1,541 112 ½ 99 ½ 100 ½
1930 High 94.9 109.8 101.4 Low 83.3 97.3 96.6 1929 High 95.3 106.0 99.8 Low 90.40 100.8 96.0	08.5 Chicago Railway 5 27 1070 74 92.6 Chicago Railway 5 27 1070 74 92.6 Chicago Railway 5 27 1070 74 99.9	38 34 50 — 14 m Cen 1 Cen 1 Cen 1 Cen 2 5	12 85 1 1 1 1 2 85 1 1 1 1 2 85 1 1 1 2 85 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	82% 82% 82% 25% No Pu Sv 5 79 79 45 No Pu Sv 5 80 42 45 -56 No Pu Sv 5 80 42 45 -56 No Ort Ter 80 60 -32 5 No Tex & No Tex & 1 45 5 1 5 1 5 1 5 1 3 3 7 No Tex & 1 83 4 94 5 -7 No Tex & 1 83 4 94 5 -7 No Tex & 1 83 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	** ctf 52 A .
Sales, High. Low. Close	Chi ge. Chi Un Sta 6\(^4\), 63 C 1008 1162 Chi Un Sta 5 63 B 42\(^4\)1008 10	04 % 98	SL&X Mem 4 51 . 12 91 mestone 6 41 . 909 85 om & W 4 40 . 16 927 utis Ry 4 56 . 21 88 1 4 102 4 103 4	10 21 24 N Y & Putn 10 21 3 24 N Y C deb 6 15 15 24 N Y C deb 6 N Y C deb 7 N Y C deb 8 N Y C de	Bage 4 ½ 45 25100 98 100 100 130 493 63 964 77 ½ 77 ½ 135 5805109 58 4 14 2013 34,943 104 54 15 56 16 16 4 34 5002 102 ½ 78 85 14 42 161101 ½ 81 81
Albahay Perf Wr 6 48	-48% Cian Ham & Day 2d 44% 37 33100 Cian I St. L & Chi + 36 38 99% 15-53% Cian Leb & Nor gtd 4 42. 12 98 1017 98 158% Cin Un Term 45 2020 B rets 1017 98 155% Clear & Mah Ry 1st 5 43 1420 106% 15-15% CCC & St. L rfg 6 41 C. 63105 498 105	93 94 4 1 1 Inter b Inter k 1 102 103 1 1 Inter R Inter R 102 103 1 1 Inter lak	Met 4½ 56 ctfs 4 10½ 4 Trans 7 32 3,986 95 Met 4½ 56 ctfs 4 9½ 4 Trans 6 32 2,869 67 4 Tr 5 66 sta 15,248 78 te Iron 5 51 247 87	1 9 1/2 10 1/6 2 5/6 6 11 29 8 N Y C M1 Ce 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Col tr 3 ½ 98.
m Beet Sug evt 6 35. 346 47 ½ 17 20 m Chain 6 33 . 755 102 87 ¼ 87 ½ m Cyan 5 42 . 350 96 69 ¼ 70 m Ice 5 53 . 474 85 60 67 m I G Chem 5 ½ 49 6745 102 52 64 m Internat 5 ½ 49 4462 95 % 68 69 ½ m Mach & Fdy 6 39 161 107 102 ½ 102 ½ m Metal 5 ½ 34 3004 95 43 ½ 50 m Nat Gas 6 14 2 2902 5 14 3 4 5	-15 CCC&StL rfg 4 \(\frac{1}{2} \) A 77 E - 4.115 101 \(\frac{1}{3} \) CCC&StL care Div 4s 39 \\ -26 \\ -26 \\ -18 \\ -18 \\ -18 \\ -19 \(\frac{1}{3} \) CCC&StL 4s 90 \\ -34	71 71 72 -21% int G N 75 70 70 -24% Int Gt N 95% 97% -24% Int Ryd 10 Mate	ment 5 48 3.24 1000 N ad 6 52 4.065 65 for 1st 6 52 1,495 90 Nor 5 50 B 856 Nor 5s 56 C 885 80 ½ dro Elec 6s 44 4.524 93 ½ dch 5s 47 10.344 100 ch 5s 41 cvt 14.535 99 ½ Mar at 6g 41 1,798 97	00 02 -33 % N Y Edison r 35 45 -20 N Y Edison r 29 38 -20 N Y Edison S 35 35 ½ -21 % N Y & Green 38 % 48 -38 N Y & Har S 39 % 46 % -49 % N Y & Har S 39 % 46 % -49 % New York &	1 485 83 50 53 56 68 68 68 68 68 68 68 68 68 68 68 68 68
m Smelting 5 47	Cleve Sh Line 4 ½s 61 176 104 ½s 63 176	100 ¼ 100 ¼ 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Cent Am 68 41 429 83 Cent Am 68 41 429 83 Cent Am 58 72 673 72 % T cvt 4 % 8 39 12.571 96 T deb 4 78 55 9.289 90 % T deb 5 5 9.289 90 %	120 20 \(\frac{1}{4} \) -22 \(\frac{1}{4} \) N Y N H & H \(\frac{1}{4} \) 35 \(\frac{1}{3} \) 32 \(\frac{1}{3} \) 32 \(\frac{1}{3} \) 37 \(\frac{1}{4} \) N Y N H & H \(\frac{1}{4} \) 1 \(\fra	1 cvt deb 6 48 3,617,119 73 ½ 87 % 4½ 73 8 20102 ½ 95 95 95 10ch 4 41 5 94 84 ½ 84 ½ 67 4,600 95 ½ 87 % 87 ½ 4 deb 4 55 537 88 47 50 1 deb 4 56 691 87 ½ 50 58 ½ 1
n W W & Elec 5 75 1.084 106 \(\frac{1}{2} \) 63 \(\frac{1}{2} \) 72 1 \\ 1 W W & Elec 5 34 2.193 104 \\ 1 W W itting Pap 6 47 695 71 \(\frac{1}{2} \) 15 \\ 2 Chil Nitrate 7 45 1.547 87 7 7 \\ 1 Arbor 4 95 232 80 \(\frac{1}{2} \) 14 17 \(\frac{1}{2} \) 18 \(\frac{1}{2} \) 8 \(\frac{1}{2} \) 18 \(\frac{1}{2} \) 17 \(\frac{1}{2} \) 18 \(\frac{1}	Colorado Ind 5s 34 528 94 4	74 75 02 28 10 ws Cen 10 w	s Eq 38 48 B xw	00 00 N Y N H & 3 \(\) 3 \(\) 3 \(\) 3 \(\) 1 \(\) 10 \(\) 3 \(\) 3 \(\) 3 \(\) 2 \(\) 2 \(\) 2 \(\) 10 \(\) 5 \(\) N Y N H & H \(\) Cor NY N	71 Geb 3 ½ 477 90 84 48 48 48 49 49 49 49 49 49 49 49 49 49 49 49 49
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or 4\(\frac{1}{2}\)s 55 \\ \text{98}\) \\ \text{103}\) \\ \text{18}\] \\ \text{103}\) \\ \text{18}\] \\ \text{103}\) \\ \text{18}\] \\ \text{103}\] \\ \text{104}\] \\ 1	Fed Lt & T 5 85 54 B 116(100) 63 Fed Lt & T 5 42 173 98 65 Fed L & T 5 8tpd 42 309 97 65 Fed Metals evt 7 39 288 95% 78 Fisk Rub 8 41 375 433 29 Fibrida Cen Pen 5 43 61 93 65 Fibrida E Cet 5 74 3,662 30% 31 81	63	14 s 51 2 85 ½ 85 1	75 44 % -23 % Penn R R gen 4 %; 85 ½ Penn R R 3½ s A ; 75 -13 Penn R R 4 8 43 ; 82 % -14 Penn R 3 ½ s B 1 Penn R R 3 ½ s B 1 Penn R R 4 8 4 4	8 81 D 5971 98 62 73 37 98 94 58 88 7 7 83 101% 88 88 7 7 83 101% 88 88 9 941 15 94 88 88 14 95 12 15 97 18 75 14 16 16 18 43 14 11 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
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51	Houston & Tex C. 5s 37 29/101 \$\frac{1}{8}\$ 20 Houston B & Term 5 57 29/101 \$\frac{1}{8}\$ 75 Houston E & W Tex 5s 33 Houston Coll Texas 5 \$\frac{1}{8}\$ 40 880 94 62 Houston Coal 5 62 A 3208 63 35	791 2014 do 3½ s 2000 25 404 do 53 5 200 100 s 4 do 58 55 100 s 4 do 66 100 s 4 do 70 20 20 25 do 70 20 20 26 do 58 66 Mutual Fuel 66 27 28 Mut Un Tel 58	1904 103 84 0 675 86 85 275 108 9 95 152 5s 32 152 99 9 95 152 194 34 171 98 85 as 5s 47 57 110 100 14	74 5% Prov Sec 4s 57 72 13 Prov Sec 4s 57 13 Prov Sec 4s 57 13 Prov Sec 1s 57 10 Prov Sec 1s 57 10 Prov Sec 1s 4s 6 Pr	578 88 63 63 63 11 9 75 68 45 71 4 8 84 75 72 2,319 105 8 14 8 15 8 15 7 7 1 1 6 8 15 105 8 1
L 4s 47	Hud & Man rfg 5s 57A. 4.800 102\\ 70 \\ Hud & Man adj inc 5s 57. 6.551 79\\ 49 \\ Hum Oil & Ref 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	37 -17 % Namm & Son 6; 83 -14 % Nash Chat & St 57 -17 % Nasau El con Natl Acme 6; 98 % -2 % Nat Dairy 5 %; 98 % -2 % Nat Rad 6 %; 4	s 43 . 144 94 15 81 . 14 878 . 388 95 5 5 15 1 1016 53 3 35 95 4 6 1 1016 53 3 35 95 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	81 -11 Reading sen 4 ½s 97 Reading sen 4 ½s 97 Rod Jersey Cen col 4s 85 ½ -13 ½ Rem Arms af 6a 37 A. 12 2 2 ½ Rep Ir & Sti 5 ½s 33. 2 2 ½ Rep Ir & Sti 5 ½s 33. 2 2 ½ Rever Cop & Bras 6s 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	A 2321103 68 68 24 % B 1651103 71 75 28 % B 1651103 71 75 28 % 1090 96 % 65 74 19 19 19 19 19 19 19 19 19 19 19 19 19
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VALUES OF WOR

Foreign Exchange Fluch ed Widely and Then Much Uneasiness cerning the Future Some.

By LEON N. SHAW. Vice President National City NEW YORK, Jan. 4.-0 cles of the world we last year to a greater exat any time since immed lowing the war. During the ing months, foreign exclusive fluctuated very widely and nuch uneasiness confuture trend.

During the year England. Canada, Sweden, Norway, and Finland declared at on the export of gold an every country in the government exchange and restrictions—the ing the United States Switzerland, Belgium an

The most far-reach course, was the dec Britain on Sept. 21 to al gold standard. Although had received some war England was having d maintaining the gold nevertheless, her decisio don it caused a shock of sion throughout the wor cially when it was full that her action must be by many other countries

The immediate reason was gland was forced off the standard was undoub-short term money on London which London ha vested abroad, largely in G This was mostly Dutch, Sw gian and French money. middle of July, when the crisis was precipitated by ing of the Darmstadter as tionalbank, there was a rush by Great Britain's of to withdraw their money because they needed it and because of fear.

Drop in Sterling. Sterling dropped from \$4. close on Sept. 19, to 4.35 gradually declined until it is around \$3.30. It i to gauge when or whe will be stabilized, but be the consensus that it go back to \$4.86, but rathe allowed to find its own level and then be stabil

Exchange restrictions vailing can be traced di the German situation. The determined effort being Germany to maintain the value of the mark, be believe if the mark again as it did after th ne will ever have any co in the mark again. Th tringent exchange regula Germany.

Japan endeavored to ren gold standard in the face clining trade, the Marfehuria ble, and the Chinese bo fortify her position against attacks on the shipped to the United Sta \$181,000,000 in gold, but th sition to this course bec powerful that the Govern forced to resign and the of party came into power. had strongly advocated a go bargo, it was resumed on and the yen immediately

from 49 1/2 cents to about 42 of Drop of Canadian Dollar. Canada also has felt the tlement and the Canadian declined little by reached a low at a 20 per c count.

The Italian lire remained steady in the face of all the heavals, and although they been forced to institute cert change regulations, it would a make a most determined eff keep the value of the lira at 514 cents.

The Spanish peseta de from a high of 1114 to a 8.18. During the year Spai torn with political troubles most important of which was Alfonso's abdication In South America there change regulations and rest in virtually every country.

BANKERS' ACCEPTANCES H STRONG TECHNICAL POS

By ROBERT H. BEAN. Executive Secretary America Acceptance Council. NEW YORK, Jan. 4.-Lo

back over 1931 we find abu evidence that the bankers' ac ance as a credit instrument remarkably well to the stron sition acquired in recent year The effect of a constantly volume of domestic business decline in imports and export the enforced curtailment of abroad have been of such a se nature as to cause wonder American banks have maint a volume of acceptances ave \$1,301,893,077.

ened by the large volume cal over from 1930, it is nevert a commendable record that volume of bills did in no m fall below \$996,000,000. Far from being a calamity

experience with dollar credit Surope, and particularly in ing. Out of the collapse valu easons in credit extension learned that should serve guide for those responsible placing contracts in the future

BANKER REVIEWS BONDS CLOSE 1931

DROP IN MONEY AT LOWEST PRICES

yields in December on 120 Listed Domestic Issue Around 8 Pct.-New Of fering Dwindle.

By GEORGE W. BOLTON. NEW YORK, Jan. 4.- Demo alized by events of the past for months, the bond market clos the year at the lowest levels more than 50 years.

At their December low price delds on 120 listed domestic bon calculated by Moody's Investe Service, were around 8 per cei Comparable yields in 1921 we around 7 per cent. To find a pre dent for present high yields nust thumb the records as ack as 1878.

In terms of purchasing pos-resent yields are even higher comparison with 1921. Over st 10 years the cost of living 1 ropped almost 20 per cent. Boi of every grade and descri ce September. The yield on railroad bonds the December low prices, call-lated by Moody's, was around s

per cent, compared with aro rom a yield of 3 per cent in ember. Municipal bonds. st May attained the highest since 1908, have fallen to the est prices in more than a dec Reasons for Low Price. onths, and of the full year

Vall Street attributes present p o abnormally low earnings and series of alarming develop oth at home and abroad. Coincident with the decli bond prices, new financing September has dried up. Offer of \$37,000,000 in October wer the lowest ebb of any month the war. Except for a \$60,00 offering of New York City term paper, the December would have been even less. tsantial new offerings in the

ture will occur only when c The worst phase of the de began early in September, resu rom a combination of for lomestic occurrences. Prior t to, high grade bonds had conting in a bull swing through every uge of stock market liquidad curity and by the easy money cy of the Federal Reserve, sys Second grade bonds had alrheen declining since Septem 1930, influenced by the glasweep of liquidation affecting the world.

the world. In the six weeks following ember 21 the gold stocks of untry shrank by \$730.000.0 same period currency tion increased almost \$39 0, indicating a total volu hoarded money in excess of

on dollars. Series of Bank Failur The influence on the arkets was two-fold. Loon ne danger was inflation ollar, which would deprevalue of bonds. Of more portance, however, was the on the investment policy banks themselves.

The hoarding of currency ink failures. As a result, folios of bonds were dum the market for what they bring. Contraction of the base of large banks through exports necessitated the sel securities and the liquidati oans against security oth for the purpose of atta

quid position. The urge for liquidity of anking structure was but f the rush to convert com and securities into cash, wh ontinued in force through pression. Corporation an iduals. as well as banks, liquid position as pro own of values. In this bull against the relentless ket on cash, the trend was tuated by the dwindling of porate earnings and the osition of securities of ever not excepting United Sta rnment and State and m

Carriers' Earnings Shr Railroad bonds were co ith the most darkened 'ollowing the failure of show the seasonal inc eptember, earnings of nuiers shrank to the vanishing was clear that if the arnings continued downwardvership was in store for of the roads. Owing to earnings and conditions in t market, some of the road sary maintenance and bor

While the essential so municipal bonds is above such wide publicity has be to the financial difficulties arge cities that investor playing reluctance to pure but the highest grade issu group. Present yields rang the deflation which has tak in municipals. Further in municipals. Further is supplied by New York at flotations, which requires of 5½ per cent in 5 against 1% per cent in 6 against 1% per cent in 0. The effect of such cond new bond financing can imagined. New capital in the accord held of the formal in the accord

in the second half of this total only around \$1,00

SECURITY, | Year's | Year's | Year's | Year's | Year's | Year's | Sales, | High. | Low. | Close. | Ch'ge. | CORPORATION BONDS.

oughly Sound.

President, First National Bank.
The banking and financial situa-

tion is a reflection of general in-

dustrial conditions, since the mechanism of banking and finan-

cial institutions is simply an agency to effect the exchange of goods and services. Notwithstanding the continued failure of smaller banks, the condition of the vast magnity is

thoroughly sound.
While the investment account of

many banks has depreciated along with other security values, yet most

banks are in a very liquid condi-tion, and, therefore, in a position

to extend to business ample credit when the industrial conditions war-

rant. In the meantime, bankers

are following an extremely conservative policy in making new loans and requiring additional and

ample collateral, all with the view of protecting depositors' funds

which is the primary function of a

There is great need, during the

present period of disturbed conditions, to preserve a balanced ju g-ment and to remember that there

have been other periods of depres-sion in the United States and to

have confident belief that our

country will, in due time, recover from this depression as it has from

RAW SILK DEFLAFTED By JEROME LEVINE, President, National Raw Silk Ex-

NEW YORK, Jan. 4.-Raw silk

last year suffered from the defla-tion that occurred in all commodi-

ties, and prices for this commodity

In the early part of January there

vas a good demand for raw silk, which rose from a low price of \$2.84 a pound to \$3.24. This was followed by a gradual easing off, down

Thereafter quotations held steady to

early December, when the renewal of the gold embargo in Japan was

reflected in a rapid decline to \$1.79

JANUARY INVESTMENT

SUGGESTIONS

include six groups of

bonds, assembled according to strength, yield and profit possibilities, and a

group of common stocks of progressive companies

maintaining good earnings, together affording

a comprehensive selection

for all types of investors.

MARK C.STEINBERG

& COMPANY

New York Stock Exchange

Mezzanine-Boatmen's Bank Bldg.

on Dec. 15.

OUR

those of the past.

bank.

hange Fluctu and There neasiness C he Future

N. SHAW. National City B

Jan. 4.rld were dist greater extent e immediately During the foreign exch widely and th

n, Norway, Deni eclared an emi of gold and vir change regula d States, F r-reaching eve e decision of 21 to abando Although the ome warning having difficu he gold stan

shock of appr must be fol te reason why ed off the undoubtedly London had

largely in Geri y Dutch, Swiss. pitated by the rmstadter and re was a su Britain's cree eeded it and

n Sterling. 19, to 4.35, and ned until at pr 30. It is impo or where st strictions now aintain the pr

mark depreced after the war ave any confideration. There in the face of e Manchurian t sition and de Inited States and the opposition of power. As two cated a gold essumed on Des.

nadian Dollar. has felt the une e Canadian d by little unt t a 20 per cent ire remained ce of all these though they institute certain ns, it would ap Governmen

termined effo

f the lira at a 11% to a low the year Spain was to the cal troubles, of which was K rica there ard as and restrictive country.

PTANCES HOL HNICAL POSIT T H. BEAN, etary American e Council. Jan. 4.—Looki we find abunda bankers' accel

instrument . to the strong recent years. constantly fall s and exports of such a ser se wonder thave maintai

ptances averag age was streng e volume carrit is neverthel record that did in no more 0,000. dollar credits ticularly in Gonsidered a ble collapse valuable extension we will serve

responsible

in the future.

Yields in December on 120

Listed Domestic Issues

Around 8 Pct.—New Offering Dwindle.

By GEORGE W. BOLTON.

NEW YORK, Jan. 4.—Demoralized by events of the past four months, the bond market closed the year at the lowest levels in more than 50 years.

At their December low prices, yields on 120 listed domestic bonds, 12 Stack Page 14 Ag 15 Ag 15 Ag 15 Ag 16 Ag 16

sinc Coil 61/8 38.

21/8 per cent in 1920. United States
Government bonds have tumbled
from a yield of 3 per cent in September to more than 4 per cent in
December. Municipal bonds, which
last May attained the highest point
since 1908, have fallen to the lowset prices in more than a decade.
Reasons for Low Price.
Reviewing events of the past four
months, and of the full year 1931,
wall Street attributes present prices
to abnormally low earnings and to
a series of alarming developments,
both at home and abroad.
Coincident with the decline in
bond prices, new financing since
September has dried up. Offerings
of \$37,000,000 in October were at
the lowest ebb of any month since

Soul Pack 1918
Sinc Con 161/8 38.
Sinclair Crude Oil 5½s 38.
Soultern Review Oil 5½s 33.
Soultern Pacific ct 53 34.
Soultern Pacific ct 53 4½s 60s.
Southern Pacific ct 54 55.
Southern Pacific ct 54 55.
Southern Pacific ct 55 54.
Southern Pacific ct 55 5

eptember has dried up. Offerings f \$37,000,000 in October were at he lowest ebb of any month since he war. Except for a \$60,000,000 ffering of New York City shortering of New York City shortering paper, the December total would have been even less. Subsubury & Lew 4s 36 Syracuse Lt 5s 51

paper, the December total A have been even less. Subtal new offerings in the furwill occur only when conditare much better than now. The worst phase of the decline nearly in September, resulting a combination of foreign and estic occurrences. Prior thereigh grade bonds had continued bull swing through every defor stock market liquidation, edup by the demand for sey and by the easy-money polifither Federal Reserve system, and grade bonds had already declining since September, influenced by the glacial pof liquidation affecting all world.

The R A of St L is 44, 39 fer R R A St L rit 4, 53 fer R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer R R A St L rit 4, 53 fer egan early in September, resulting ige of stock market liquidation,

of bonds. Of more concrete ce, however, was the effect investment policy of the

hoarding of currency caused failures. As a result, port-of bonds were dumped on Contraction of the credit and the liquidation of gainst security collateral. or the purpose of attaining a

Carriers' Earnings Shrink

compared with around \$2,500,900,-000 in the first half of the year. EXPORT TRADE HOLDS

SECURITY.

MAin 1207

Edw. K. Love Realty Company REAL ESTATE AND FINANCE

First Deeds of Trust for Sale-

Insurance Placed

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ST. LOUIS POST-DISPATCH MONDAY, JANUARY 4, 1932 ST. LOUIS POST-DISPATCH PAGE 71 YEAR'S NEW YORK BOND MARKET TRANSACTIONS (Continued) WALTER SMITH URGES SECURITY. Head of First National Declares Most Banks Are Thor-

| Year's | Year's | Year's | Year's | GSR BONDS. | | 107| 93 \(4 \) 35 \(4 \) 35 \(4 \) 35 \(4 \) 35 \(4 \) 35 \(4 \) 35 \(4 \) 36 \(5 \) 38 \(4 \) 36 \(5 \) 38 \(4 \) 38 \(5 \) 38 \(4 Nord Ry sf 61/4 5 50

North Ger Lloyd 6s 47

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Norway 6s 44

Norway 6s 44

Norway 51/4 65

Norway 51/4 65

Nor Mun Bk 5s 67

Nor Mun Bk 5s 70 ctfs

Norwegian H E 51/4 57

Nuremberg 6s 52

Ont P & S 51/4 50

Orient Dev Lid 6 53

Orient Dev Lid 51/4 58

Oslo City 6 55

Oslo 51/4 46

Oslo G&E Wks 6 63

Panama 51/6 53 801 94 44 4 45 ... 32 4 ... 32 5 ... 32 9 ... 32 394 104 \(\frac{1}{2} \) 83\(\frac{1}{8} \) 85\(\frac{1}{8} \) 394 104 \(\frac{1}{2} \) 83\(\frac{1}{8} \) 85\(\frac{1}{8} \) 85\(\frac{1}{8} \) 821 193\(\frac{1}{8} \) 49\(\frac{1}{4} \) 49\(\frac{1}{4} \) 49\(\frac{1}{4} \) 40\(\frac{1}{8} \) 3.374 107\(\frac{1}{6} \) 95\(\frac{1}{8} \) 91\(\frac{1}{4} \) 13\(\frac{1}{8} \) 20\(\frac{1}{8} \) 90\(\frac{1}{2} \) 97\(\frac{1}{8} \) 16\(\frac{1}{8} \) 92\(\frac{1}{8} \) 13\(\frac{1}{8} \) 16\(\frac{1}{8} \) 25\(\frac{1}{8} \) 16\(\frac{1}{8} \) 25\(\frac{1}{8} \) 10\(\frac{1}{8} \) 46\(\frac{1}{8} \) 10\(\frac{1}{8} \) 48\(\frac{1}{8} \) 16\(\frac{1}{8} \) 25\(\frac{1}{8} \) 16\(\frac{1}{8} \) 12\(\frac{1}{8} \) 16\(\frac{1}{8} \) 12\(\frac{1}{8} \) 16\(\frac{1}{8} \) 16 Oslo G&E Wks 5 63

Panama 5½ 53

Panama 5 63 A

Par-Lyons Med 7 58

Par-Lyons Med 6 58

Par-Orl R R 5½ 68

Par-Orl R R 5½ 68

Paulista Ry 7 42

Peru 7 5½

Peru 1st 6 60

Peru 2d 6 61

Pirelli 7 52

Poland 8 50

Poland 7 47

Poland 8 40

Porto Aleg 8 61

Porto Aleg 8 61

Porto Aleg 7½ 66

Prague 7½ 52

Prussia 6 52

Prussia 6 52

Prussia 6 51

Queensid 7 41

6s 61 4082 101 % 61 82 % 32 % NEW YORK CITY AND STATE BONDS.

290,000, increase \$1,951,000; total deposits and Federal Reserve note gold reserves \$95,515,000, decrease liabilities combined was 66.2 per

GArfield 4600 ST. LOUIS ARCHIE B. KLEIN & CO.

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Mortgage Loan Department

FIRST NATIONAL COMPANY
Investment Division of the Hatland Bank in St. Lank
BROADWAY - WYE - LOCUST
ST. LOWER MO.

AT LOWEST PRICES

At their December low prices, yields on 120 listed domestic bonds, calculated by Moody's Investors Service, were around 8 per cent, Comparable yields in 1921 were around 7 per cent. To find a precedent for present high yields one must thumb the records as far back as 1878.

In terms of purchasing power present yields are even higher in comparison with 1921. Over the past 10 years the cost of living has dropped almost 20 per cent. Bonds of every grade and description have been affected by the declines since September.

The yield on railroad bonds at the December low prices, calculated by Moody's, was around 9½ per cent, compared with around 1½ per cent in 1920. United States Government bonds have tumbled from a yield of 3 per cent in Sep-

do 18t 4s 47 do gold 4s 68. Un Pae rf 4 2008 Lnit Bis of Am 6 42 Unit Drus Del 5 53 Unit N J RR & C 4 44. Un Rys of St L 4 34 U S Rub 5 47 Universal P & R 6 36 Utah & Nor 4 33 Utah & T 5 44 of bonds were dumped on Utah L & Tr 5 44 . Utah L & Lt 5 44 . large banks through gold necessitated the selling of | 000 in the first half of the year. New offerings of bonds and notes

the first 11 months of 1931, as preurge for liquidity of the sented by Halsey, Stuart & Co. urge for liquidity of the sented by Halsey, Stuart & Co.; ng structure was but a part amounted to \$3,570,000,000, which rush to convert commodities compares with \$6,108,000,000 for the full year 1930, and falls 57 per cent below the annual average of \$6,283,000,000 for the years of \$6, as well as banks, sought 1926 to 1930, inclusive. Offerings 1 position as protection in December, 1931, amounted to the relentless marking about \$100,000,000. of securities of every class. 000,000 less than in the full year

nt and State and municipal five-year average total.

al bonds is above question, market. ide publicity has been given copyright by the N. Y. Evening Post, Inc. manufactures 40 per cent, the sitfinancial difficulties of a few ities that investors are disig refuctance to purchase any highest grade issues in this Present yields ranging from re than 6 per cent illustrate ation which has taken place cipals. Further evidence ed by New York short-term s, which required a rate per cent in December. 1% per cent in October. effect of such conditions on and financing can well be

New capital offerings

second half of this year will tal only around \$1,000,000,000,

Australia 4½ 56 Austria 7 57 cffs Batavian Pet 4½ 42 Bavaria 6½ 45 Belgium 7 56 Belgium 7 56 Belgium 655 Bergen City 5 40 Bergen City 5 40 Bergen City 5 50 Bergin City 6½ 50 Berlin City 6½ 50 Berlin City 6½ 50 Berlin City Elec 6½ 51 Berlin City Elec 6½ 55 Berlin City Elec 6½ 56 Borlin Berlin City Elec 6½ 56 Borlin Se 58 Borlin Se 51 Brazil 6½ 27-57 Brazil 6½ 27-57 Brazil C Ry El 7s 52 Breda 7s 54 We Berment 7s 35 Brisbane 5s 58 Brisbane 5s 58 Brisbane 5s 58 Brisbane 5s 57 British 5s 20 29-47 British 4s 60-90 Budapest 6s 27-62 Buenos Ares 6½ s 55 Buenos Ares 6½ s 55 Buenos Ares 6½ s 66 Apr

Following next in order were municipal offerings of \$1,208,000,- tinued depression in world busioad bonds were confronted 000 and railroad offerings of \$516,- ness, was somewhat less than the cent. most darkened outlook. 000,000, both well below the full percentage of decrease in United The declines in value of leading

over the seasonal increase in over the carnings of many carnank to the vanishing point. Clear that if the drift of continued downward, responsively was in store for many roads. Owing to reduced.

Owing to the insistence of investors upon security, offerings in the year included a greater portion of short-term securities than is produced. Owing to reduced the year included a greater portion of short-term securities than is produced. Owing to reduced the year included a greater portion of short-term securities than is produced. Owing to reduced the year included a greater portion of short-term securities than is produced. Owing to reduced the year included a greater portion of short-term securities than is produced. Owing to reduced the year included a greater portion of short-term securities than is produced. Owing to reduced the year included a greater portion of short-term securities than is produced. Owing to reduced the year included a greater portion of short-term securities than is produced. Owing to reduced the year included a greater portion of short-term securities than is produced. Owing to reduced the year included a greater portion of short-term securities than is produced that tapports, estimated at 10 months of 1931, compared with the same period of 1930, are: Machinery, 36 per cent; cotton, 40 per cent; petroleum products, 46; auto-motive products, 46; wheat and import and export decline in quantity is approximately 15 per cent, which compares with a decrease of flour, 53; packing house products, 46; auto-motive products, 46; wheat and the year included a greater portion of short-term securities than is produced the year included a greater portion of short-term securities than is produced. The year of the year included a greater portion of the year included a greater was in store for many roads. Owing to reduced sand conditions in the bond the same of the roads found ossible to borrow for necessal internance and bond internal cannot be seen that usual, signifying the high quality of the offerings as the essential soundness of the essential soundness of

the essential soundness of well as conditions in the money foodstuffs 31 per cent, semimanufactures 38 per cent and finished

> Press Board Guides and Manila Folders

BUXTON & SKINNER Printing and Stationery Company 306-308 North Fourth Street near Olive

uation as regards St. Louis export 25; packing house products, 20. trade was practically reversed with finished manufactures registering the smallest decrease and flour the largest. A large part of the year's and reversed to the control of the year's largest. A large part of the year's largest and flour the largest.

United States.

It is significant to note that, while for the United States as a whole the value of all classes of exports for the last year is less than those for the year 1913, finger of exports for ished manufactures showed an in-The decline in the export trade crease of 50 per cent over that port trade over the previous year. cepting United States Govtand State and municipal five-year average total.

The decline in the export trade

year. The total value of all export and State and municipal five-year average total.

largest. A large part of the year's power, depreciated currencies, and 411,000. Ratio of total reserves to decline in values of St. Louis experiencing

Percentage of Decrease Here Is

Less Than That for Entire

Lipited States

Lipited States

Lipited States

WE OFFER

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5% BONDS

Sacred Heart Parish Festus, Mo. DUE 1941 Appraised Value, \$250,000

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863 Boatmen's Bank Bldg. CHestnut 5851.

French 7 ½ 41
French 7 ½ 41
French 7 49
Gerisenkirchen 6 34.
Ger C Agr Bk 7 50.
Ger C Agr Bk 6 83 Apr.
Ger C Agr Bk 6 60 Oct.
Ger Gen El 6 ½ 58.
Ger Gen El 6 ½ 40.
Ger Gen El 6 ½ 50.
Graz 8 54.
Gt C E P Jap 7 44.
Gt C E P Jap 6 ½ 50
Greek 7 64
Greek 6 68
Haiti 6 52
Hamburg St 6 46
Haita 6 52
Hamburg St 6 46
Haita 6 50
Helsingfors 6 ½ 60
Helsingfors 6 ½ 60
Holland Am Line 6 47
Hung L M 7 ½ 61 B
Hung Munic 7 ½ 61
Hung L M 7 ½ 61 B
Hung Munic 7 46
Ilseder Steel 6 48
Ilseder Coms 7 37 A
Ital C Coms 7 47 B
Ital Pub Util 7 52
Italy 7 1951
Japan 6 ½ 8 5 4
Japan 6 ½ 8 5 4

Leipzig sfg 7s 47 Lombard El 7s 52 ww... Lombar El 7s 52 xw... Low Austria Prov 7½ 50. L Aust H E Pcw 6½s 44. Lyons 6s 34

CONDITION AND YEAR AGO

bercentage of decrease in United States exports for the first by the seasonal increase in age.

Bills discounted by the Federal United States exports for the first 10 months of 1931, compared with Reserve Bank of St. Louis as of

GArfield 0776 *

Money to Loan at Lowest Rates

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BANKING CHANGES OF SENSATIONAL KIND MARKED 1931

Conditions in This Field Divided Into Four Phases-Nation's Buying Power Dropped \$4,000,000,000

NEW YORK, Jan. 4.-Banking changes of a more sensational nature than in any year since 1907 marked the 12 months just ended. During 1931 this country experienced a reduction of more than \$4,000,000,000 in purchasing power represented by its supply of money and credit.

It seems advisable to point out the four fairly distinct phases through which banking passed during the year.

Early 1931 was a period of apparently satisfactory banking conditions. Failures were not as numerous as in late 1930 and hoarding appeared to be on the wane. Loan liquidation continued, but despite this the total purchasing power represented by bank credit outstanding showed no contraction.
Gold was flowing in from abroad and Federal Reserve policy favored the banking community.

Gradual Deterioration. By June it was apparent that beneath a calm surface unpleasant A things were happening; from then until late September gradual deterioration in the general banking A situation proceeded at a slightly

accelerating pace. Foreign credit conditions, especially in Central Europe, took a turn for the worse. Bank failures A became more numerous as more and more weak real estate and investment situations were brought A to light. The concomitant bank am runs led to withdrawal of more am and more money from good banks as well as bad. The aggregate of as well as bad. The aggregate of hank credit outstanding began to shrink perceptibly. This constituted the second phase.

The third and most spectacular Am Am Am

phase grew out of its predecessor. The October banking crisis was Ar characterized by heavy runs on the Am banks' supplies of money both by An foreign interests, which took gold, and by the general public at home, which drew out paper money for the most part. Bank failures multiplied at an alarming rate and in A an alarming direction.

until December failures during And 1930 had been concentrated in the Middle West and South for the most part and had involved small. banks in small centers primarily. The reflected a condition of agriculture brought on by a combina-tion of drouth and low farm prices. Wave Reaches the East.

By the late summer and fall of Am 1931, however, the wave of closings had reached the East. A number of large banks in leading industrial and commercial centers Am Yv 4 ...
toppled, while others were saved only by resort to consolidation.
Confidence in nearly all except the largest and strongest banks was largest shaken.

Amst Trad 74k. Anglo-C Nit. Anglo Norw Rold 1/2 K...

were in an unusually liquid position. They withstood the demoralization of urban real estate and Angul Gas was a second control of the demoralization of urban real estate are a second control of the demoral estate are a second cont

DEPOSITORS

In keeping with our policy of sharing profits with our Savings Depositors and of announcing interest rates in advance, we take pleasure in stating that savings interest rates for 1932 are

4% on balances in excess of the first \$500 31/2% on balances from \$1 to \$500

The basic rate paid on savings is 3% but 35% eatra interest will be credited on balances from \$1 to \$500 and 1% extra on balances in excess of \$500 on accounts on our books Dec. 31, 1932.

You are cordially invited to "Bank with Security"



NATIONAL BANK

YEAR'S NEW YORK CURB MARKET SHARES SOLD NEW YORK, tal sales of stocks for the year on the New York Curb Exchange were 109,842,434 shares, compared with 222,268,045 last year. Total bond sales were \$984.045 116,000, compared with \$863,631,000 last

COMPILED BY THE ASSOCIATED PRESS

TARIF	SYMBOLS 2. plus
B, plus 10%	in stock, E; paid last year,
plus 5% in st	tock. K, paid so far this year. k. R. eash or stock. UR. un-
der rule. Wi, rants. XW, w	when issued. WW, with war- ithout warrants. † odd lot.

	516,000 year.	compared wit	h \$863,531,000) last		0	OMPILED BY THE	ASSOCIAT	ED PRESS		rant	s. XW, without	warrants. † odd lot.	THUOTO LANLU III
	Stocks and Ann. Div.		s Year's Year's Close. Gh'ge.	Stocks and Ann. Div.	Year's Year's Year's Year's Year's Year's	Year's Stocks and Ann. Div.	Year's Year's Year's Year' High. Low. Close. Ch'ge STOCKS.	Stocks and Ann, Div.	Year's Year's Year's Year's High, Low. Close. Ch'ge,	Stocks and Ann. Div.	Year's Year's Year's Year's High. Low. Close. Ch'ge, STOCKS	Stocks and Ann. Div.	Year's Year's Year's Year's High. Low. Close. Ch'ge.	YEAR JUST ENDED
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-	Adams Mf 1.2 Adam Millis 11 Aeolian pf 7	0 11 11	11 —19 80	Burco war Bur Ltd .276 . Butler Bros	1 2% 1% 1% -	Electrographic El Bash Spc p	10 8 9% - 6%	Inter Textbook Int Util A 3 1/2 Inter Util B	1 18 15 15 - 5%	Nat Service Nat Standard 3 Nat Stl Car 2	31 ½ 25 ½ 25 ½ — 4 ½ 42 42 42 42 42 42 42 42 42 42 42 42 42	Relian Intl B . Relian M Ill . Relian Manage	10 74 1 10	just passed has been marked by
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A	lles & Fisher . lles & Fish . lliance Inv .	5 4% 4% 4% 8 3½	5 4 % — 2 ¼ 3 ½ — 6 ½	Cap Manage 1 Carman A 2	20 20 20 13 13 =	Emp Pub S A.	25 16 174 - 5	JersCP&L pf 6 Johnson Mot Johnson Pub 1		New Am Cas 2 New Bradford	29 14 26 14 26 14 2 2 15	Roosevelt Fd . Root Ref	5 2 2 3%	investment trust managers who
A	cv pf	1 1	0 1712	Carman B ¼ k Carnation 1 ½ a Carnegie Met	28 17 17 -	6 1/2 Eureka Pipe 4. EuropDIA .60 do deb rts .	13 24 5 2 2 16	Jonas & Naumb	1 1/2 1-16 2 1/8 — 6 1/8	New Eng Fuel New Eng Po 2 N E P pfd 6	75 70 70 70 - 4 14 86 48 4 50 % -27 14	Root Ref P pf. Rossia In .10k Royal Type 2	38 14 14 14 -2%	of senior securities in their port.
A	pf 6½	65 65 3%	4%	Caro P&L pf 7 Ca P & L pf 7 Carirer Corp	25 12 12 -1	Excello A & Evans Wallo	34 4 4 - 14			NET&T8	71 1/4 71 1/4 71 1/4	Rub Planta Ruberoid 4	3% 4 4 4 4	folios, but nevertheless have creat.
A	llied Pr cv A	30 14 12 14	54 % -91%	Carreras B .12k Castle A M	15 % 15 % 15 % 32 32 32 32 32	39 % Fageol Mot Fairch Av A FairyAvia 16k.	2% 2% 2% 2% - %	Kellogg Swit . Kenrad Tube . KyUt 7p pf3 ½	7 5½ 5% — 1¼ 1 1 1 — 2½ 47¼ 47¼ 47¼ — 2	do \$6 pr ln 6 do \$7 pr ln 7 Eng Equity 21/4	83 ¼ 63 63 99 94 97 24 ½ 19 19	Russeks 5 Av Russell Mfg Ryan Cops	7 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	retire their own senior issues en
A	lum Good 1.20	16% 9%	17% -12%	Celan 1 pf 7 Calenese pf 7	81 1/4 26 26 26 -4	Fajardo Sug Falcon Lead . Fandango	15 % 13% 13% 12% 14 1-16 1-16	Kerr Lake KingsCoLtpfD 5 KingsCoLt pf 7		New H Clock N Y Merchan 1 N J Zine 3	13\\ 2\\ 7\\ 7\\ -2\\ 51 \ 20\\ 23\\ -28\\		25½ 9% 3% —14% 3-16 1-16 1-16	panies and their common stock.
1	do pfd 6	92 % 75 60 2 1/2	75 -10 (Celluloid 1st pfd C H G&E v .80	10 29 % 29 % 29 % = 1 31 13 ½ 18	64 Fan Farmer 1. Fansteel	15% 9% 10 11½ 1% 2% — 2% 6% 2 4% — %	Kirby Pet Kirkld Gold Kirkland Gold	1 1 1/4 1/4 2/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3	N M & Ariz	3 14 ½ 14 ½ - 1½ - ½ 101 -2 ½	St Law Pap pf St Regis Pap St Regis P pf	21 ½ (2¼ (3% (-12%) 110 ½ (10 ½) • 3 ½	The Stock Exchange require.
A	do D war lum Mfg 2	60 3 % 30 25	3 %			4 % Fed Bakeshops.	5 16 10 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Kirsch pf 1.80 Klein D E 1 Klein Hy ptc pf	16% 16½ 16½ 14 11 11½ • 1½	Newberry pf 7 New Process 1/2	99 80 80 -14 % 3 1/4 2 3	Safety CH&L . Salt-Cr Con Salt-C Pr 1 .	90 % 15 % 18 -68 1 1	ration from income of any realized
AAA	m Arch 2 m Austin m Baker A	29 7 ½ 1 5	71/2 -101/2	Cen M P p17 1 Cen P&L pf 7 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Fed Cap pfd	15 10 % 10 6 3 4 %	Kleinert Knott Corp	11 34 34 - 64 14 44 44 - 7%	N Y Auction N Y & For Inv	44 1% 1% -2%	Sanford Mills 2 Savan Sug pf 7 Schiff Co 2.	2 30 29 30	it necessary, where such separation
A	do pf 7 m Bever m Book 7	92 70 2 90 75	70 -15 0	Cent P S Del . C. P S A 5 pcF Cen PS \$4 pf 4	18 % 6 % 6 % -1 19 % 1 % 1 % -1	13 1/2 Ferro En A 1/4 k 12 1/4 Fiat rcts .94 1/2	43 15 19 -16¼ 13¾ 5¾ 6 - 4¾	Kobacker Strs Kolster Brandes Kopper pf 6	12 5 5 14 5 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1	N Y Ham 21/2 N Y H Ro 1	914 614 8 -1814 13 13 336	Schoeneman J . Scotten D 1.30s	10 10 10 10 17 13 13 - 9	in the income statement the amount and origin of any drafts upon these
A	m Brit & Con m Brit & Con	2 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	14 - 14 1	do \$7 pf 7.	75 70 70 -1	7 % FinCoBalt A .80	11 9 9 9 2 2 8 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	Kress sp pf.60 Kruskal & K	10% 10 10	NYP&L 6 pf 6 1 NYP&L 7 pf 7 1	106 1714 100 100 100 100 100 1114	Schulte R Est	3 108 % 108 % 108 % • 4 % 3 % 1 1 % - 2	reserves to cover losses over any
1	m Cap A	10 3%	1/2 - 9 1/2 C	Cent SE 10 pcf	96 88 90 124 14 2	1 % Fire A Ph 1.60	24 5% 5% - 8%	Lacka Sec 4 Lair Liq .95 .	37 24 % 24 % — 9 ¼ 16 % 16 % 16 % — 21 %	NY Steam 2.60 NYT 6½ p 6½ 1	7 % 1 ½ 2 ½ · · · · · · · · · · · · · · · · ·	Scoville Mfg 2 Seaboard Ut .28 Seab P S pf 6.		fiscal period. As a matter of fact, the practice
A	do pfd 3 m Cigar	100 46 1	15 15 1/4 0		87 36 37 -8	1.60	24 6 6 — 8\\ 8 3-16 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Lake Sh M 2 1/2 g Lakey Fdy Land Co Fla	31/4 1 11/4 - 1/2	N Y Transp 2 NY&Rich G pf6 N Y Tran .80A	21 18 ½ 18 ¾ — 1 % 99 ½ 95 99 ½ 14 ¼ 5 % 7 % — 5 ¼	Sec Al C nv 1 Sec Cor Gen .40 Seeman Bros 3	0 30 14 6 14 12 - 214	income any cash losses or profits.
A	Cit P&L A 3r	$ \begin{vmatrix} 100 \frac{1}{4} & 95 & 1 \\ 38 \frac{1}{8} & 19 \frac{1}{4} & \\ 10 & 1 \frac{1}{4} & \end{vmatrix} $	25 -10% 234 - 34		65 50 53 97 95 95 4 684 40 40 -1	Flintkote A Foltis Fischer F M C A 1.20	12 2 ½ 2 ½ — 4 ½ — 3 ½ —	Landers F&C 4 Lane Bry pf 7 LangenUBk A2		N NY Util pf 711	08 \\ 4 \ 103 \ 108 \\ 4 \ \ 15 \\ 4 \ 5 \\ 4 \ 6 \\ 4 \ - 2 \\ 3 \\ 9-16 \ -1 3-16	Seiberling Rub	10% 3% 3% - 1%	and running these through special reserve or surplus accounts. This
A	m C P A 101 do \$7 pf 7 do \$61/2 pfd	17 7/8	17 1/2 -11 1/3 0	Centrif Pi .60 .	17% 15% 15%	1 1/8 F M C B 1.20 F M Fr .37 1/4 F M Ltd .366	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lawrence P C	5 5 5 5 —16% 51¼ 44 44	Niag H B war.	8 ½ 2 2 1 ½ - 1 ½ 3 ½ 5-16 1 - ½	Selby Shoe 1.40 Selected Indus do al ctf 5 %	71 24 1/2 31 -14	practice is in accord with the universal British investment trust ac-
A	6 ½ do B 10f m Corp .30h .	75 9 29 1/4 3/4 5 3/4	9 25%	Chain St Dev . Chain Str St .	11 % 5 % 5 % =	1 % Foremost Da Foremo Da pi 6 % Foremost Fab	3 % % % % % % % % % % % % % % % % % % %	Lee Mercant Lefcourt R 1.60 Lefc Rl pf 3.	10 10 10 10	Niag S Md .40. Niag Shrs war. Niles B P 1 .	1 1 1-16 1-16 22 ½ 6½ 7½ —11 ½	do pr pf 5 ½ Selfridge P .067 Sentry S Con	216 5 5 14	There has been some gradual re-
A	do war m Cyan A	3% 1-16 11% 4	1-16	Chie B & Q 10	197 95 99 1/2	19 1/2 Found For A Fox Theater A	5 1¼ 2% 3% 6¼ % ½ 3%	Leh C & N 1.20 Leonard Oil	27 1/2 9 11 14 -13 14	Nipissing Min Nitrate B Noma El .40	1 % % 15-16 -3-16 1 % 1-16 %	Service Sta A Seton Leath 1 Shattuck Denn	33 33 33 • 1½ 15 3 3 — 3% 6 1½ 1% — 1½	adjustment and consolidation of long-pull investment positions
	m Cyan B m Dept St m Dept St 1s	3 2%	14 - 116 0	Chi Bur & Q10 1: Chi Nipple A . Chi Riv	97 95 104 1 3 3 3 3	Franklin Mfg . FranklinMfg pfd FrankRySup 4.		Lerner Stores 2 Lerner Stores pf_ww 6 ½.	81 1/4 70 72	Nor A Cem Nor Am Cem	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Shawinigan 2 . Sheaffer Pen 3g		among trusts. This has involved the courageous evacuation of weak-
Ar	n Dist N J evt pf 7 n El P pf 6		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chief Consol . Childs pf 7 10	08 45 45 —6 10 9 9%	Galena Oil Gamewell pfd 6	3 1 1 - 1½ 101% 84 84	Lib MeN & L Liberty Bk	$ \begin{vmatrix} 32 \% & 10 \\ 14 \% & 3 \% \\ 2 & 1 \end{vmatrix} $	Nor Am O cons N AL&P 8 pcF	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Shenandoah C do pfd Sherwin Wms 4	881/ 241/ 241/ 953/	er positions. It has meant transfer from securities of less to those of
Ar	n El Sec pf	49 49 4 28 20 5	49 C C C	itles Ser .30a lity Ser p 6 . lit SB pf .60	20 % 5 % 5 % — 3 7 ½ 4 4 — 3	Gen Alloys Gen Avia Cor	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Liberty Bak . Lindsay Lt .80 Lion Oil	$\begin{bmatrix} 2 & 1 & 1 & 1 & \dots \\ 10 & 9 & 10 & \dots \\ 6\% & 1\% & 1\% & 3\% \end{bmatrix}$	North War pf 3 Nor A U S	40 2514 2514 — 114 474 36 36 — 214	Sherwin W pf 6 ShreveEDP L Signa Hos	7 1 1 1 2 1 103 3 14 15 15 15 15 15 15 15 15 15 15 15 15 15	more favorable immediate market outlook. It has led some companies to find a place for bonds and pre-
		71/8 11/4 23 19 1 31 1/2 3 1/4	3 %10 74	.208k 4	72 ½ 41 ½ 41 ½ —3 40 % 39 ¼ 39 ¼ — 3	Gen Cap Gen El Ger	18 ¹ / ₄ 12 ¹ / ₂ 12 ¹ / ₂ -14 ¹ / ₂ 18 ¹ / ₄ 6 6 -16 ¹ / ₄		19 19 19	NOT & SO A A.	1172 178 - 178 - 078	do pf Silver I pf 7	12	ferred stocks in their strong hoxes
An	n Founders. n Found 1st pf B 3½	D 1/2 9/8	% - 3¼ C	Cit Ser P7 p17 8 Cit Ser P 6 p16 8 Cit M&T .80	89 53 ½ 53 ½ -4 82 47 ½ 47 ½ -3 15 7 ½ 13	3 Gen El Ger rcts 1.49k 151/6 Gen El L r .366 47/6 Gen Empire 1 Gen Firepr 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.10G	9% 8% 9 1 3% 3% 3% - 2%	N Bos Ltg pd 4 NIPS 7 p 7 . 1	10 10 -01	Silver K Coal SimmonsB cv pf Singer Mfg 8	$\begin{bmatrix} 5 \frac{1}{4} & 2\frac{1}{4} & 2\frac{1}{4} & -3\frac{1}{4} \\ 10 & 9 & 9\frac{1}{2} & -30 \\ 343\frac{1}{4} & 114\frac{1}{4} & 122 & -217 \end{bmatrix}$	The comparatively few defaults of investment companies on the
An	pf D 3		37	Clark D L 1 14 1	11 34 8 34 8 34 - 1 34	Gen G&E cvt		Long Is Lt nt ?	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nor St P A 8 1 Nor S P 6 p 6 1	52 % 69 ½ 79 —53 01 85 88 —10	Singer Ltd .28K Sio Ci G&E pf7 Sisto Fin	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	of investment companies on the service of either their long or short term indebtedness has been re-
An	n G&E pf 6.	1111/2 80 8	32 ¼ -22 ¾ C	del 1.60 2	20 % 10 ½ 12	Gen Leather Gn Mt Pow pf6	6¼ 1¼ 1% 55 55 55	Los Ang & E pf6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nor St P 7 pf 7 11 Northw Eng 1 Northw St Ut.	09% 88% 93% —10% 18% 4 5 — 8 16% 16 16	Smith A O do pf 7	192 33 40 1-109%	sponsible in part for the slow prog-
An	n Hard Rub n Invest B	35 ¼ 30 3 7 ¾ 1 ½ 2 ½ ¼ 45 14 ¾ 1 54 ½ 18 ½ 1	4 1/2 - 1/4 CI	leveEl Ill pf6 11	$52\frac{1}{4}$ $22\frac{1}{4}$ 25 -2 $13\frac{1}{4}$ $106\frac{1}{4}$ $107\frac{1}{4}$	Gen Put pi 7	13 11 ½ 12 8 70 ¼ 37 37	Lucky Tiger LudlowMfA 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nor Tex El pf Novadel Ag 4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Snia Vis rets.	18 ½ 3 ⅓ 3 ⅓	1
An A A	L& T 21/2 L& T pf1 1/2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 1/8 -27 1/8 C 19 1/8 -22 1/8 C 25 - 5 C	Club Al Ut	10 % 2 ¼ 2 ¾ — 1 3 ¼ ¼ ¼ 14 % 14 %	Gen P S pf 6 Gen Rayon A.	83 30 35 -53%	Ludlow Valve Magdalena Syn Magnin & Co. 80	120 60 60 —56 2½ 2½ 2½ 2½	Nova Ag of 7 10 Ohio Brass B 2	05 ½ 105 ½ 105 ½ • 3 ½ 70 11 11 ½ -48 %	Solar Ref 17K So Am G&Pl So Nat Gas	16 % 3 % 16 % 10 % 2 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3	Investment Trusts
An An	Maize 2 Mig pf 5.	30 4 25 2	25 - 5 CC	ClU Stk Y 2. 1 Cockshutt Pl . Cohn & Rosenb	8 14 3 14 3 14 =	Gen Silk 1st pf GenStockyd 2 4 r	5 % 5 % 5 % — ¼ 36 % 30 ½ 30 ½	Maine Gas 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	do 6 pf 6 . 10	07 107 107	So Nat Gas S Pac E pt 6. So Penn Oil 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	(Year's Range) By the Associated Press.
An	Maracaibo	51 20 4	121 0	lst pf 6 10 colomb Syn	07 107 107 • ;	Gen Tire & R 3	102 76 ¼ 76 ¼ —23 ¾ 85 84 ¾ 84 ¾	Man Bowm A Mann Bow B.	314 2 2 2 2 2 4 114 14 14 - 7	O P S of A 7 110 Ohio Pow pf 6. 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	So CalG pf A1 1/2 So Cal Ed A pf 1 1/4	314 26% 26% - 2	NEW YORK, Jan. 4.—The investment trusts listed in the following tables are
An An	n Nat Gas n Pap Gds n Phenix 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Colon Oil	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gen Wat Wks Gerard Co.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Manes Cons 4g.	41 32% 36% • 1%	Oil Stocks B Og G&E pf 7 [11	11% 85 85 -21	So Cal Ed pf1 4	29 % 23 % 24 — 2 27 % 20 ½ 21 % — 3 % 51 51 51 — 2	not traded in on any organized exchange, and so no sales records are available. The quotations are the year's high, low and
		2 % 1/2 18 16 1 91 % 5914	12 — 1 % C 17 % — 32 C	Colts PFire 1½ 2 Col O&G vtc Col Pict ¾h Col P vtc ¾h Col P vtc ¾h	22 8 8 1 1 1 1 1 2 2 2 2 8 3 3 4 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1	3 % Gestuerer Am	30 30 30 30	McCord Rad B	814 154 1 - 414	Ok Nat G pf 4	$egin{array}{c c c c} 11 & 3 & 95 & 85 & -21 \ 2 & 1 & 1 & -1 \ 45 & 12 & 14 & -35 \ \end{array}$	So Cal G pf1 1/2	26 % 26 % 26 %	closing bid prices.
An	PSA 1.60r . I Sup Power	18 16 1 91 1/8 59 14 6 28 6 20 1/8 3	314 -1134	of Augo Pt CV	14 1 11 111 4	Gilbert A C	35 2414 2414 1014	MaChan E Ca 1		Ol Un Fr A Ontario Mfg	7 7 7 7	So Groe Strs So N Eng T 8	104 103 % 104	A B C Tr Shrs "D" . 6 % 2 % 2 % A B C Tr Shrs "E" . 9 % 3 % 3 %
An	SP 1 pr 6	19 18 3 99 51 14 5	8 -22 C	om Ed rts	56 % 109 118 % -100 4 % 39 39 39 -2	Glad McBean Glen Alden 4. Globe Une .15k	80 20 ½ 20 ½ —35 ½ 9 4 ¼ 4 ¼ — 2 ¼	McWill D 11/4 Mar I M .734K	29 14 28 14 28 14 •10 14 10 10 14 10 14 10 14 10 14 10 14 10 14 10 14 10 14 10 14 10 14 10	Orange Crush 4 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	So Strs A S E Gas & WA	A A 1	Am & Gen Sec 'A' 15 3 4½ do B 1.75 05 05

| 51 \(\frac{1}{2} \) 5 \(\frac{1}{3} \) 5 \ Massey Harris
Mass Util As .
M U A cp 2½
Mavis Bott A .
May Hos pf 2
May Radio 1
Mayflow As 2
Mead John 56.
Mel Sh 1 p 6. Condage 15 and 1

19 % - 5 % 15 % - 12 %

HOW INVESTMENT FRAIN EXCHANGE TRUSTS FARED IN HERE BEGINS 96TH YEAR JUST ENDED YEAR OF BUSINESS

eceipts Fall Off in 1931 as Special to the Post-Dispatch. NEW YORK, Jan. 4 .- The ye Compared to 1930 but just passed has been marked events of importance among Ame Total Still Is 51,728,470 ican investment trust compa despite the comparative lack Bushels.

> By A. V. IMBS, rchants' Exchange of

St. Louis. the closing of 1931. nts' Exchange of St. Louis n in existence for 95 years, as a marketing organization farmers and producers of

931, changes were made in les, so that the unit of trade ure contracts is now 1000s. This feature, together with ge permitting a wider range to be delivered on futures cts, provides additional opully his grains. ing the year there was re-and handled at the St. Louis

25,209,740 bushels of 14,546,583 bushels of corn. 0 bushels of oats, 136,800

s of grain not standardized bushels of rye, 1,389,200

ls of barley, 142,800 bushels ghum grains, 372,620 bushels

grand total was 51,728.47

s of grain. The hay receipt

ed at the St. Louis market i

an the previous year, as great

awaiting higher prices; and be well, here, to remark that

year just closing, with its l-wide depression and, pos-a milestone marking in the ry of the grain trade in the

States, established the lovice of record at which whe

ince the foundation of the

neat, the grain that the Farmau attempted to stabilize, sold

than during 1894, when t

us low record price w

ed, while corn and oats,

h no stabilization was attempt

did not reach within 14% cent shel on corn and 4 cents a bush

oats of the previous low price

The low price situation did no tain only at the St. Louis mar

but was general in practically markets of the United States.

he output of St. Louis flou is in 1931 suffered somewhat I

arison with the former year action for special reasons arily, it should be explaine

production by flour mills ited States, as a whole, is

siderably slower rate than

de in 1896.

ties of grain were, held

Investment Trusts (Year's Range)

SECURITY. st year largely owing to th al slowness of business and nost complete loss of expe ess in flour. ess in flour.

e flour output of St. Louis suft through the closing down, it irst of the year, of one of the plants here. This plants wad owing to the fact that the any which owned it and a mill in a Kansas mill? r close to its supply of whe to fustify running

and 1,428,250 barrels of flow ared to 2,051,800 milled It should be repeated he in 1930 one more mill with other comparatively new in the St. Louis market, ouis mill feed futures mark steadily forward in 1931. e products such as bran as are bought and sold for







hese institution

d in June, 1931,

bonds and pre-

e of any realized

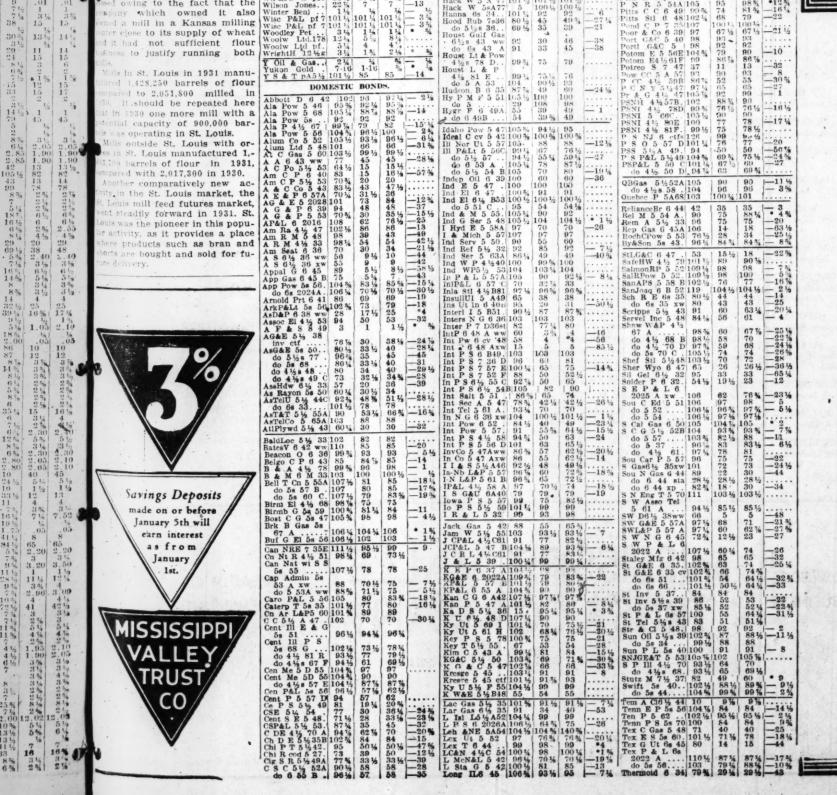
such separatio

least have m

lrafts upon th

cuation of weal

t Trusts



YEAR'S NEW YORK CURB MARKET (Continued)

-	DAIN EVOLLANOE	VEADS NI	W VODIZ	CTIDD: M		(Continued)
	GRAIN EXCHANGE		EW YORK			66.0
1	HERE BEGINS 96TH	Ann. Div. High. Low. Close, Ch'ge.	ks and Year's Year's Year's Year's Stocks and Div. High. Low. Close. Clige. Ann. Div. DOMESTIC BONDS. Sar 5 66 78 39 42 -28 a Los A G	High. Low. Closes Ch'ge. Ann DOMESTIC BONDS.	ks and Year's Year's Year's Year's Div. High. Low. Close. Ch'ge. DOMENTIC BANDS. 7NJ6 1/2 2022 87 % 75 % 75 %	Stocks and Ann. Div. Tear's Tear's
1	VEAD OF BUILDINECC	Tung-S La 1 12 3 1/4 3 1/4 5 1/4 Cit Cit Cit Cit	S 5 50 82 % 39 % 45 % —27 % 5 61 S 65 % 42 83 46 % 51 % —30 LosAP 4	105 14 92 18 93 14 85 15 15 15 15 15 15 15 15 15 15 15 15 15	&Co 8s 44 85 28 28 -46	FiBG W 7 57xw 82 ¼ 49 60 -20 FinIndBk 78 44 95 35 50 -43 FinRMBk 6 61 82 ½ 22 23 -56
J	YEAR OF DUSINESS	Union Am Inv 22 7% 8 - 7 Cle Cle Un El L & P	e EIII 5 39 107 99 ½ 101 M P 5½ EIII 5 618 108 ½ 99 100 - 6 % P Ser 5 A 104 95 95 Mass G 54 Mossey H	51A) 95/ 51 ½ 51 ½ 42 ½ Un ½ 46 106 80 ½ 87 ½ -14 ½ Un 5 47 58 57 57 57	Elec 5s 67B 106 ½ 98 99 ½ — 3 16 ½ A 37 xw 14 14 14 10 6 ½ A 37 33 15 15 1H 7 ½ 36. 80 26 ½ 26 ½ —53 ¾	58 A 35 15 1816 -1216
ır	Receipts Fall Off in 1931 as	Uni Gas Can 1 174 34 34 34 -104 Clev Union Oil 2 244 94 114 -10 Un Stkyda 6 99 9 99 4 99 4 Com	e R 5 33 . 100 ¼ 94 94 M Ut 5 e Ter 6 41 . 85 ½ 36 ½ 38 ½ -48 ½ McCal Fi C R B 6 ½ 53 19 15 15 -45 McCR 6 Lar 6 41 . 43 26 ½ 27 % -12 % M P&I. 5	49A 96 % 78 82 -14 % Un 1 6 % 104 % 92 92 92 9 % Un 1 6 % 104 % 92 92 92 9 %	Gu C 5s 501103 90 1 91 4 9 4 1 9 4 1 9 4 1 9 5 4 8 8 8 1 6 9 1 7 0 1 8 8 1 6 9 1 7 0 1 9 8 1 8 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	Ham E C 35 . 100 % 60 73 —24 % 60 5 % 38 86 24 27 —50 % Han S 6 % 49 84 % 15 17 % —60 % Han City 7 39 95 % 22 34 —51 %
У	Compared to 1930 but Total Still Is 51,728,470	Un Twist Dr 1 17 17 17 18 Co Unit Am Util . 614 1 1 - 314 0 Unit Carbon pf 100 100 100 - 3 d	L6 41 cod 28 ½ 25 % 25 % M P & L Ed 4½ 560 105 % 90 94 575 105 % 91 91 % 98 Metro E 4 4 56 6 E 103 ½ 90 93 ¾ 9 6 Mi A T 5	71 . 95 % 75 85 de ULL 61A 94 % 87 % 87 % ULL	&R 5 4 5 5 92 53 59 -21 5 5 32	H 1B7 4/63AC 90 30 31 -46 4 Hav Dks 7 37 98 98 98 Isar HE 7 52 95 45 52 4 -12 4 Isot F 7 42 ww 79 7/2 29 4 43 -21
2	Bushels.	Unit Chen 13 5 5 5 Co U Chem pt pf 2 28% 10 12% - 5% Co	4 1/4 8 70 H 105 % 96 98 - 5 Mid W U	5 A 92 4 68 70 U F 5 32 100 4 60 64 4 —33 4 US	Pu S 6 42A 69 16 16 Rad 5 A 38 80 50 50 -30 Rub 68 33 93 57 61 61 -22 % Ru 614 32 99 80 95 11	Isot F 7 42 xw 78 4 32 4 41 -24 ISP6 63Axw 77 4 30 4 36 4 -18 Lim Peru6 458 49 5 5 -61 4
	By A. V. IMBS, resident Merchants' Exchange of	Un El Serv . 12 3% 3% — 4% d Un El Serv . 12 3% 3% — 5% Con do rt 3-16 1-32 1-32 — 1-32 4 Un Eng&Fdv3K 32% 32% 32% d	5 46 81 99 % 81 88 Mid W U M SP 6 1/2 MER&L 5 66 43 A 88 20 29 MC L 4 1 4 1	5 35 97 ½ 40 49 —43 d 4 45A 54 25 30 —15 d 5 71 104 ½ 99 ½ 104	0 6 4 5 33 . 94 4 68 69 — 9 0 6 4 5 34 . 84 50 61 — 28 5 0 6 4 5 35 83 4 50 64 5 — 10 0 6 4 5 36 . 77 35 43 — 31 4	M M&S 7 41 92 1 34 34 -43 1 M M &S 7 41 xw 93 35 38 -39 Mar Br 7 58 59 1 8 8 3 35 38 -36 Modell C 7 51 79 15 15 14 -49 1 Melb E 7 1 46 100 65 67 -34
	St. Louis.	United Gas . 11% 1% 1% - 5% Co- do war 4% 14 9-16 - 115-16 Con	Textile 8 41 35 17 20 8 Minn P 8 9 2 4 58 105 4 90 92 4 8 12 78 4 12 78	& L 98 75 77 -14 dd	0 6 4 5 38 . 76 4 35 35 35 -57 0 6 4 5 39 . 78 4 35 35 -57 -42 4 0 6 4 5 4 0 78 31 31 -59 9 4 L 4 4 4 9 8 4 81 81 9	Men P 7½ 51 78 18 25¼ -38%
1	Merchants' Exchange of St. Louis has been in existence for 95 years, serving as a marketing organization	Unit G&E pf7 76 1/4 76 1/4 76 1/4 Con Un L & P A 1 34 1/5 5 6 6 1/4 -16 1/4 Cost do B 1 60 1/8 10 1/4 12 -54 Cost do cv pfd 6.104 1/4 35 1/4 40 6 Cral	1 O 3/18 37 95 78 78 78 178 178 Miss Riv I 1 Se 5s A 42xw 45 1/3 1/3 1/4 40 20 40 60 6 44	Fuef 6 106 % 79 79 -16 Vals 4 xw. 98 % 74 74 -14 Vals 75 79 Vals 74 74 23 % Vals	Spar 6 4 0 9 9 9 -64 % v Oil 7 37 . 98 % 72 72 -26 % Ca P 6 48 60 40 49 4	Newfld 5 55. 101 % 99 1/4 100
9	for the farmers and producers of the nation. In 1931, changes were made in	Un Milk Pr pf 3. 15 15 34% Cud di Curit Molasses 3 1 14 2 2 6 Cur	hP 5 ½ 37 100 % 75 81 % —13 % Miss Pow 6 55 46 . 103 % 95 % — 5 % Miss R P Mononga	5 55 98 59 1/2 59 1/2 Ving Virg Virg Virg Virg Virg Virg Virg Vir	P S V 6 46. 93 % 55 58 -30 % P S 5 % 46A 98 % 65 68 -26	Ruhr H 6 % 458 82 % 17 % 17 % 47 % Ruhs 6 % 8 1919 3 1 1 1 1 1 %
1	the rules, so that the unit of trade in future contracts is now 1000 tushels. This feature, together with	R Sug 8¼ 5 5 -34 C L do pf 10 9¼ 9¾ -25¼ C L Un Prof Sh 2 ¼ ½ -1½ C R	Montreal	LH&P A 105 % 78 % 82 ½ —19 ½ Wal 0 B 106 80 81 ½ —20 ½ War War	d Ast 7 54 74 16 19 -52 1/2 1 19 1 1 1/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Russ 5 ½s 1921 3 ½ ½ 1 1 ½ 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 ½ 1 1 1 ½ 1
	a change permitting a wider range of grain to be delivered on futures between provides additional op-	Unit Pub S.rv. 7 1 1 5 5 Dall Unit Ry&Ei Ba 6 3% 3% 5 Dall Ushoe M 31/4g 561/4 34 34 28 Day Un Sh M pf1/4 30% 30 30% 4 Dels	** A	8 6 ½ 44 5 ½ 5 ½ -69 ½ Wes	W Pow 5 60 105 ¼ 93 ½ 94 ¼ 8 ½ 1 N D 6 44 68 ¼ 14 21 ¼ 26 ¼ 1 Pa 4 1 h 93 50 56 22 % 1 Pa 4 6 h 99 ½ 85 ¼ 85 ¼	Saar B Co 7s35 101 70 80 14 8
	portunity for the farmer to hedge successfully his grains. During the year there was re-	U S & Int Sec 3% 1% 14 - 1 D&S des do pfd 60 17% 29% - % Det U S & Overs. 25% 12 25% •13% Det U S&Covers cits 7 7 7 4 8 6	altL 6 60. 73 28½ 28½ 31½ Narragan 0 6 5 0 A . 102 ¼ 99 101 ½ * 1½ 0 6 a 6 47A 107 ½ 92 94 —11 ½ Natl E P 0 5 5 5 0 B . 104 % 88 89 —10 Natl Food	6 38 68 5 5 48 We 5 77 34 14 36 14 Wes Width	Pa Tr 5 60 97 45 78 85 85 22 25 48 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Sauda F 5555Ai105% 86 80% —12% Sax P W 5832 96% 19 29 561 Stimes 7836xw. 86% 19% 23% —39% do 78 46 xw 80 17 21% —39%
	ceived and handled at the St. Louis market, 25,209,740 bushels of	do B 15 d d - 4 dd U S Elec Row 8 % 1 1 1 1 3 % Dix	GulfGas6 1/2 Nat P S 4	107¼ 66¼ 78 —23 Wist 130·B. 93 57 69 —19 Wist 5 78. 78 33 X 36 —29 Wist	C P S 6 52A 106 4 91 91 -13 PS 6 54 B58 105 4 90 90 -15 P&L 5 56 E 104 4 87 87 -13 P&L 5 58 F 104 81 83	Terni El 6 4 53 87 40 54 -19 4 Titez 7 ½ 8 6 0 x 98 45 ½ 50 ½ -33 ½ Un El Sv 7 8 58 92 ½ 48 57 -20 ½ do 78 56 x w 92 47 ½ 55 ½ -23 ½
	wheat, 14,546,583 bushels of corn, 9,854,000 bushels of oats, 136,800 bushels of grain not standardized,	U S Finish 8% 1½ 2 3% Duk U S Fin pf 60 21 21 21 U S Foil B ½ 10 2 ½ 2% 1% du	Gas 6 45. 70 ½ 7 . 8 —44 Nebr P 6A do 4 ½	81. 1034 88 4 92 4 514 Agr	K Ma 6 37 . 87 83 83 ½ • ½ FOREIGN BONDS.	Un El Sv 7856 92 % 48 57 20 % 40 78 56 xw 92 % 47 % 55 % 28 % Un Indu 6 % 841 90 15 % 21 % 49 % 15 % 21 % 49 % 15 % 21 % 21 % 21 % 21 % 21 % 21 % 21
	16,727 bushels of rye, 1,389,200 bushels of barley, 142,800 bushels of sorghum grains, 372,620 bushels	U S Lines pf . 6 % % % 5 -28 % Eds U S Pl C 2 % 49 18 % 18 % -28 % Eds U S Rad	UI 5 54 A 71 19 24 ½ 32 ½ Nesser B 19 25 48 32 102 ½ 98 98 1 5 19 New E G&I E N G G 1 & G S 4 4 6 6 1	1 5850 93 % 62 ½ 72 -18 E5850 94 54 61 -22 8 95 57 60 -30	en Con Mun 90 20 20 % -62 %	IS FOUND HEALTHY By EDWARD L. McKENDREW,
	of screenings. The grand total was 51,728,470 mushels of grain. The hay receipts	U S Rub Recl 1 1 1 1-16 1 1 1 6 6 EIPS Unit St vtc 2 2 2 2 - 2 EIPS EIPS	Sonat Gas \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	8 S8 4 57 4 62 Buel Pub 35 95 4 70 84	taMR 7s 47 80 19 20 -35 0 7 47 new 75 19 19 40 40 40 0 7 8 25 25 29 4 -53 4 0 7s 52 90 6 23 7 29 2 52 19 0 7s 52 90 8 23 7 29 8 52 19 0 8 40 101 82 82 -19	President New York Hide Ex- change.
ı	were 35,636 tons. The total of grain received at the St. Louis market is less than the previous year, as great	Un W Pap 6 1 1 1 4 5 Eme Utah Apex M 1 1 7 1 6 7 6 7 6 -27 8 Fab	DisE 5 52 97½ 65% 65% N Y Forel & Sk 5½ 42 80¼ 32 45% -32% NY P& 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	ign 8 ww 82 40 46 -31 Caus 12/4 s67 100 % 80 ¼ 84 ½ -11 ½ Cent 6 31 97 1/6 97 1/6 97 1/6 1 1 % Cent	CaVal 7 48. 75 10 11 -41% Ger P 6 34 98 89 89 BGer 6 52A 80 4 14 14 4 -51%	NEW YORK, Jan. 4.—Business on the New York Hide Exchange in the first 11 months of 1931 re-
	quantities of grain were , held on farms awaiting higher prices; and	Utica G & E	b M 5s 42 98 50 50 -47 Niag Fa P 8 6 33 15 15 2 -91 Nia F P 5 Nor AL&P 6 6 CM 5 48 87 53 36 60 -20 NAL&P	5 A59 100 ¼ 99 ½ 100 Chile 5 33 100 100 100 100 Com	0 6s 51 B. 80½ 19½ 21 —45 eMtgB 6 31 99¼ 8 9 —86¼ PrB 5½ 37 87½ 20 35 —44½ Tel 7¼ 41A 107 75 84 —19½	flected a marked broadening in participation, although activity in the final quarter was somewhat re-
4	may be well, here, to remark that the year just closing, with its brid-wide depression and, pos-	Utility Equit . 9 ½ 1½ 1½ -3¾ Firet Utili Eq pf5½ 78 38 43 -22 Fisk UP&L 10peF 14½ 1½ 1% 2½ -7% FR	R 5 1/4 31 27 1/5 10 1/4 11 1/6 - 1/8 5 1/6 8 48 5 1/6 31 COD 23 10 10 10 1/6 - 1/6 Nor Ind P 4 1.5 5 4 9 11 1/6 07 3 - 10 5 8 6 8 6 7 3 - 10	PubSer 105 88 93 — 7 Dan de	an Tob 5 44 55 42 42	stricted, owing to unforeseen developments in domestic spot hide markets.
ı	sibly, a milestone marking in the history of the grain trade in the united States, established the low-	b pc F	Po 5 ½ A 79 64 47 48 24 60 4 ½ 64 65 6 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6	0	Mig Bk 5s 2 IX 101 1/2 60 74 -23 1/4	In the first 11 months the turn- over on the Hide Exchange aggre-
ı	est price of record at which wheat sold since the foundation of the Merchants' Exchange.	do pf 1½ 19% 7½ 8% 6% Gati Univ Con Oil . 11 11 11 - 1 Gati Univ Ins 1¾ 25 5½ 5% - 14¼ Gati Univ Pictures 7 ¼ 4 4½ 5 % Gati		56 . 103 \(\) 77 \(\) 77 \(\) -13 Eurl	Mtg 78 67C 90 26 27 ½ —55 % 1 7 ½ 8 50 99 % 99 99 99 %	gated 606.680,000 pounds, an increase of approximately 75 per cent ove: 1930.
ı	Wheat, the grain that the Farm Bureau attempted to stabilize, sold lower than during 1894, when the	Univ Prod 9 % 9 % 9 % 6 M G M Utah Radio 2 ½ 2 ½ ½ % % G M G M Van Camp 7 ¼ 1 ¼ 2 ½ 5 % Gen do pf 9 1 ¼ 1 ¼ 5 % Gen	Ac 5 32 101 4 99 99 7 35 x 0 35 x 0 4 5 33 102 102 102 102 102 102 Nor We P (12 6 32 103 4 101 101 N TU 7	100 6860 99% 37% 37% 56% 35ww 114 101 101% 134		
	previous low record price was reached, while corn and oats, on which no stabilization was attempt-	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cig 6 34 34 101 ½ 101 ½ Onlo Ed (Cig 6 35 102 % 96 98 Onlo P 5 6 A46cod 10 3 3 % 3 % -6 ½ 0h P 4 ½ 1 A 6 ½ 44 38 8 8 8 -22	5s 60 104 7s 90 93 7s 614 52B 105 % 90 95 75 15 105 % 90 95 95 915 915 104 84 14 87 915 104 16 81 16 88		*
	id, did not reach within 14% cents abushel on corn and 4 cents a bush- lon oats of the previous low prices	Vogt Mtf .60 12 ½ 3 4 % — 8 % G L Vortex Cup 2 . 16 % 18 16	6½ 37 ww 20 10½ 10½ -34½ 0kG&E 5 M Ac 5 34 102 ¾ 94 96½ - 0sgood 6 Oswe F 6 M Ac 5 36 103 93 93	50 104¼ 68% 82 -17 38 67 50 50 -7¼ 41 67¼ 50¼ 52¼ -7¼ 6 31101¼ 99 99¾ - ¾	AG	bood Resolu
1	ade in 1896. The low price situation did not	Waitt & B A 2 19% 9 9 3% Gen Waitt & B B .80 5½ 2½ 2½ 11% Gen	P S 5 5 3 88 69 4 69 4 14 4	57E 102 % 85 % 87 % 9 % 60 F 102 % 85 87 % 9 % 52 C 106 % 97 % 100 5 %		
ı	obtain only at the St. Louis market but was general in practically all markets of the United States.	Walker Min . 2	Refr 6 33 100 % 70 70 PG&E 6 V 6 37ww 14 % 5 5 — 9 % Pac I 5 48 WW 5543A 52 25 % 35 4 Park T 68 44 B 69 11 12 % -62 % Pan Dk	41 B 115 8 Axw 75 ½ 52 55 ½6 36 90 50 50 —16 %	LOC	K TO TH
ı	The output of St. Louis flour mills in 1931 suffered somewhat in comparison with the former year's	Wayne P cv pf 29 4 % 4 % -14 % G.S	U 4 ½ B 61 - 94 % 75 75 PP&L 5 7	55. 100 68 73 -22 % 4 43. 86½ 46 ½ 52 -2. 98 69 74 -19 40 xw. 83 29 % 29 % -52 ½		
ı	production for special reasons. Frimarily, it should be explained that production by flour mills in	W Auto S A 2 24 ½ 14 ¼ 15 — 1 Glid W Dairy ptd A 40 ¼ 40 ¼ 40 % Gob West Grocer . 11 10 10 3. West J & S 3 . 60 ¼ 60 ¼ 60 ¼ God	el (A) 6½ e 5 A 82 51 70 - 4 P Gl Sd	71 k 95½ 75 75 5 79 102½ 100 100 6 52 100¼ 100¼ 100¼ 100¼ 50xw 104½ 60 77 -24	AND	GET TH
	the United States, as a whole, is at a considerably slower rate than it was last year largely owing to the	West Md pid . 82 25 25 25 39 4 39 4 12 3 Grad West Mass 24 62 4 39 4 39 4 12 3 Grad Grad West Pow pt 7105 90 90 90 40 dd	6 A 46 12 8 10 POE 5 ½ df FW 6848 74 25 26 -49 POPAL 5. TK 6 ½ 36 109 ¼ 85 87 ¾ -18 ¼ PP er 5 1 4s 21 85 55 59 PT Cor 5	59B. 104 60 72 ½ —23 ½ ½ 54A 105 ¾ 93 94 —8 ½ 10 54 104 ½ 104 104 104 60C. 104 94 95		YOU W
	reneral slowness of business and to the almost complete loss of expert	W PL&TA2 21% 21% 21% Gt W PL&Tel A2 21% 5½ 5½ Gt W PL&Tel A2 21% 5½ 5½ Gt W Tex Ut pf 6 93¼ 93¼ 93¼ Gr	N Pwr 5835 103 ¼ 98 98 ½ Pw&P 4 ½ L 5 73 83 ½ 59 59 97 4 ½ 97 4 ½ 98 98 4 97 4 ½ 98 98 4 97 15 % 6 49 co	6 68B102 84 86 5 A 67 92 90 92 8d . 48 35 40 91B 96 7614 72	,	100 %
	The flour output of St. Louis suf- fered through the closing down, in	Westmoreland C 10 1/2 10 1/2 10 1/2 - 1/2 Gua White S M db rt 3/4 1/2 - 1/2 Gull	14 P 5 48 103 80 80 -30 P L&P 5 Trunk 4 50 85 55 55 Trunk 4 50 85 55 55 Trunk 4 50 85 32 32 -13 Ph E P 5 O P 5 8 37 103 44 90 4 93 - 95 D 5 8 37 103 44 90 4 93 - 85	79 ww 74 % 214 214 - 69 % 4 C SO 99 % 99 % 99 % 99 %		
3	the first of the year, of one of the ser plants here. This plant was dosed owing to the fact that the	Wil-Low Caf . 6 1/4 12 1/4 20 1/4 6 Hac Wilson Jones . 22 1/8 7 7 7 13 14 Hac	SU 5856A 102 ½ 73 73 23 8 PSG&E 4 k W 5 A 77 101 ½ 101 ½ 101 ½ Pied E 6	5½ 47 100½ 98½ 100½ 154 57105 92 95 ½ 67105 92 95 ½ 60A 88 47 58 4 12 4 5 54A 105 95 98 4 12 4 6 49 90 4 74 81 4 16 4		SINC 1893
	company which owned it also owned a mill in a Kansas milling conter close to its supply of wheat	Wisc P&L pf 7101 4 101 4 101 4 10 3 4 Hoo Wisc P&L pf 7101 4 101 4 101 4 10 4 Wisc P&L pf 7101 4 101 4 101 4 10 4 3 4 Hoo Wisc P&L pf 7101 4 101 4 101 4 10 4 3 4 Hoo Woodley Pet 1 3 4 1 4 3 4 Hoo Woodley Pet 1 3 4 1 4 3 4 Hoo	na 6s 34. 101 ¼ 92 92 92 — 6 Pitts C C d Rub 7s36 80 ½ 45 49 % —27 ¼ Pitts Stl Pond C P st Guif Gas	6 49 15134 74 88 79 —22 7 35 107 100 14 100 14 6 15 4 6 15 5 40 98 93 93 93 93 93	1	The same of the sa
	and it had not sufficient flour basiness to justify running both	Woolw Ltd pf. 514 4 414 WrightH 12 1/2 3 3 4 1 3 2 1/4 6 3/4 Hou	1/2 s 43 ww 92 30 46 —38 Port G&C 50 6s 43 A 91 33 45 —38 Port G&C 1/2	5 40 188 92 92 92 55 56E 104 4 79 90 86 74 11 13 -32		
	Mills in St. Louis in 1931 manu- latured 1,428,250 barrels of flour compared to 2,051,800 milled in	DOMESTIC BONDS. 4	st L & P ½ 81 E . 99½ 75½ 76 . Potreo S 5 5 5 5 3 104 90½ 93 . P CC 4½ son B 6 35 87% 49 50 —24½ P G N Y	7 47 37 11 13 8 8 4 55 93 90 93 8 30 4 55 55 43 93 95 12 12 12 12 12 12 12 12 12 12 12 12 12	The be	eginning of a New Year is a
	1830. It should be repeated here that in 1930 one more mill with a potential capacity of 900,000 bar-	Abbott D 6 42 102 98 97 14 2 18 Hy Ala Pow 5 68 105 1/4 88 88 8 10 1 15 14 Ala Pow 5 68 105 1/4 88 1 15 14 Ala Pow 5 68 105 1/4 88 1 15 14 Ala Pow 5 68 105 1/4 88 1 15 14 Ala Pow 5 68 105 1/4 15 14 Ala Pow 5 68 105 1 15 14	P M F 5 51 105 ½ 100 100 PT & G 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	457B.102 88% 906½ 78D 99% 76½ 76½ —16½ 86€. 105½ 90 90 177 78 —17¼	to do some	past and plan ahead. A go of the worthy things we'
	best was operating in St. Louis. Mills outside St. Louis with or-	Alum Co 5 52 105 ½ 93 ½ 96 ½ 6 ¼ Idea	10 Pow 5 47/105 % 94 1/4 95 PSN 1 4 1/2 100 % 100 % 100 % 100 % -12 % PSN 1 4 1/2 Nor Ut 5 57/105 88 88 -12 % PS 0 5 PSL 5 56C 99 1/4 167 76 1/4 PS 5 5 1/4 4	81F. 99½ 75 78½ 6 etfs 126 99 52 57 D101¼ 76 77 —20 4 49 94 50 50 50 50 50 4		another we have "put off".
	les in St. Louis manufactured 1,-63,700 barrels of flour in 1931, compared with 2,017,300 in 1930.	At C Gas 5 60 103 ½ 99 ½ 99 ½ 20 45 45 45 45 45 45 45 45 45 45 45 45 45	0 6 53 A 105 4 78 87 ½ PSP&L 5 60 54 54 B105 70 80 -19 4 60 4 4 60 60 -36	5 ½ 49 104 % 69 % 75 ½ — 24 % 50 C 101 % 87 ½ 69 — 27 50 D 94 % 63 69 %	getting the	ally is the New Year a go things you want. Perhaps
	Another comparatively new activity in the St. Louis market, the St. Louis mill feed futures market.		E 5 47 .100 100 100 QBGas 5 do 4 ½8	1252A 105 90 90 -11 1/2 8 58 .104 96 96 -3 % 5A68 103 100 1/4 101	which com	es from having a sizeable ' rotection in your old age.

ST. LOUIS POST-DISPATCH

PAGE 9D Transmission Line Ready.

NEW YORK, Jan. 4. — A new 66,000-volt transmission line linking the new hydroelectric power station of the Safe Harbor Power Corporation on the Susquehanna River with a line new operated by the Pennsylvania Water and Power Co., between Holtwood and Lancaster, Pa., is now ready for service.

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THIS institution makes I thrift pay well. The knowledge that money deposited here is invested in small loans repayable weekly or monthly, which makes for safety and liquidity, has made our savings plan popular. C This bank pays 4% on Savings and grants liberal

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A Good Resolution for 1932 · · · LOOK TO THE FUTURE AND GET THE THINGS YOU WANT



The beginning of a New Year is a good time for all of us to eheck up on the past and plan ahead. A good time to start anew and resolve to do some of the worthy things we've long had in mind, yet for one

Especially is the New Year a good time to make a start toward getting the things you want. Perhaps you want that feeling of security which comes from having a sizeable "nest egg" which will insure comfort and protection in your old age. Perhaps it is a new home you desire - a fund to educate your children - or that often-dreamed-of trip to foreign lands.

Here is the sure, safe way to get it! Join the happy, thrifty family of Farm and Home investors. As little as \$5 a month will bring you \$1,000. Amounts of \$5,000, \$10,000 and up to \$50,000 can be built up by proportionate payments. All the time your money yields maximum returns with absolute safety. It is protected by the soundest backing in American business—a diversified list of conservative first mortgage loans on improved town and city property which in the last analysis has proved the soundest basis of security. Since its organization over 38 years ago, Farm and Home has earned 27 million dollars for its members.

One of the many Farm and Home plans of systematic investmentsaving will fit your particular needs. Right now is the best time of all to join the more than 50,000 men and women who are taking advantage of this sure, safe plan to get the things they want. Make the start today! Get all the facts. Just write or call the local agency office. There is no obligation on your part.

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COMMODITY PRICES CONTINUE ON DOWNTURN DURING THE YEAR

IN WHEAT PRICES WERE SET IN 1931

Drop From 1921 High of \$3.50 a Bushel to 45c Ten Years Later - Federal Stabilization.

NEW YORK, Jan. 4.-History year and the conditions which de- downward. veloped are likely to remain mile-stones. All known records cover-ing a period of nearly 700 years were shattered by a decline in cash wheat from a high of \$3.50 a bush-were shattered by a decline in cash wheat from a high of \$3.50 a bush-

range of only 39% cents during the past year, selling up to 84% cents

Thus, from a purely price standto 45 cents for No. 2 red in August. This compared with a range of 71½ @ \$1.36 in 1930; 98@ \$1.48 in 1929, and \$1.06½ @ 2.10 in 1928.

The current season furnished dis-

production, the yield of the winter the aggregate. The latter was 787,000,000 bushels, compared with 602,000,000 bushels the previous year, and the yield per acre was swelled to 19.2 bushels, or four bushels in excess of 1930, when it

was about an average.

Again, the bumper winter wheat crop was the nearest apporach to a total failure in the spring variety since the Government started to report on this grain separately, the aggregate being only 105,000,000 bushels, with a yield of 6.4 bushels an acre, compared with a crop of 256,000,000 bushels in 1930, and yield of 12.2.

Exportable Wheat Surplus. The aggregate for all wheat was 892,000,000 bushels, against 858,-000,000 in 1930. Due to the bumper winter yield there was a total exportable surplus of 140,000,000

After allowing for carryover, there was a total of 1,226,000,000 bushels, suggesting an exportable surplus of around 475,000,000 bushels without taking into account the grain that must be carried over into the new crop. The latter under tal for all building and engineering normal conditions is around 125,-

owing to the unusual situation amounting to \$4,000,000,000 in which prevailed during the last half of the crop year with Government figures for 1920 and 1921 also approximated \$4,000,000,000 in terms of control of the figures for 1920 and 1921 also approximated \$4,000,000,000 in terms grain, the amount of American wheat which entered international trade was materially below the average and the United States goes ings, but with the price well above

the inside figures. An outstanding feature of the market was the almost perpendic- ble volume of necessity construc ular advance of around 24 cents a the May future selling between 48 % dent that fundamental readjust-and 73 cents in that period, one of ments essential to revival of conthe sharpest upturns known to the struction activities have not been

Long delayed readjustment between supply and demand appeared required to get financial obstacles to be under way at the close of the to renewed activity sufficiently year, the American winter wheat acreage being reduced 10.6 per 38.682,000, compared with 43,149,- tivity will ultimately come, we can-000 in the fall of 1930, the area being the smallest since 1914.

Corn Hit Low of 351/4. The corn crop of 1930 of 2,-060,000,000 bushels, the smallest since 1901, failed to have much on prices except as compared to wheat. The difference between the two grains in the early part of the season was abnormally small, with the result that much wheat was consumed in place of

It was a case of almost a steady vival faded out about August. decline in the price of cash corn son with a high of 73 cents at the The end of the calendar year found price only a few cents above the low point despite an extremely and has been declining somewhat fluence the market by holding back In 1930 cash corn sold be-

of 2,557,000,000 bushels was around but this market felt the fullest effect of the business depression and of the marked falling off in the foreign demand for American hog rate necessary to meet the average products. Exports of the latter were well below normal and the price of hogs in the local market dropped to around \$4, the lowest

Oats Crop Small. An oats crop of 1,112,000,000 bushels was harvested, against 1,-278,000,000 bushels in 1930, and

NEW LOW RECORDS COTTON TRADING IN 1931 MARKED BY FALLING PRICES; **DUE TO INCREASING SURPLUS**

Acre-Yield Above Average, and Quality Was Better Than Usual-Orient Only Important Buyer in the South.

NEW YORK, Jan. 4.—Except for and for this season not only pre-technical upward readjustments on vented the huge speculative buying witnessed in other periods of deseveral occasions, the trend of cotton futures last year on the New was made in the wheat market last York Cotton Exchange was steadily selves against the inevitable trend.

wheat from a high of \$3.50 a bushel in 1921 to a low of 45 cents in
August, 1931. An economic colclosed, they were only a few points

1.73

and Dec. 1. Between these two dates, it raised its first figure of closed, they were only a few points

15.584,000 bales to 16,918,000 bales, tuted expansion programs. This el in 1921 to a low of 45 cents in the July contract. As the year August, 1931. An economic collapse father than supply and demand conditions was responsible.

The American Government was February.

The July contract. As the year 15,584,000 bales to 1 again of 1,334,000.

Acre Yield Above the low the high recorded in February.

managed to hold the price mate- of lower prices. Indeed, the per- Nature was overwhelmingly generrially above world levels and ended formance in this respect was never ous, not only as to the quantity, but rially above world levels and ended up its stabilization operations with the ownership of 250,002,000 bushels, the price dropped around 30 cents a bushel less than three months after it ceased buying.

You's Range Under 40 Cents, Year's Range Under 40 Cents.

Cash wheat in Chicago had a cline, 1931 also witnessed the low-the weight exerted on prices by the

in May, during the period when the point, 1931 stands out as one of the and Central Europe and the aban-most distressing years in history for donment of the gold standard by Government was continuing its sta-bilization operations, and dropped virtually every interest identified England contributed immensely to with the major crop of the South. the small foreign demand for Effect of Big Surplus.

American cotton.

The chief depressing factor in 1931 was the inescapable evidence cause of the severe depression in

in control of the domestic wheat market up to May 31, and while it each recovery was the forerunner above the 10-year average of 154. enormity of production.

Unsettled conditions in Germany

that, as had been the case during its textile industry, some of which tinct surprises in the way of wheat 1930, the supply was steadily be- resulted from the competition from coming increasingly burdensome. England growing out of the sharp variety establishing a new record both for the return per acre and for over demand created a strong pre-Orient proved the only important

4 BILLION SPENT ON ALL BUILDING PRODUCTION TO BE OPERATIONS IN '31

lay, but Lower Costs Boost the Total Volume. Records Disclose.

By THOMAS S. HOLDEN, Vice President, F. W. Dodge Corp. NEW YORK, Jan. 4.- The year 1931 closed with an estimated tolow-cost new and alteration work, Owing to the unusual situation amounting to \$4,000,000,000 in f values current in those years.

But the 1931 dollar was worth about 8 per cent more in purchasing power for construction than the 1921 dollar, and about 50 per cent more than the 1920 dollar. Thus it is seen that, while speculative building has practically disappeared, there has been a very sization at depression levels.

It has become increasingly evicompleted, and it is quite uncertain how much more time will be cleared away. While we may approach the year 1932 with confidence that increased building ac not tell with any certainty when

Twelve months ago revival of residential building, particularly in the small-house field, seemed possibility for the spring of 1931 There was an actual, though modest, revival of small-house building in the metropolitan are: of New York, which has been so frequently in the past the locality whose renewed activity has led the country out of depression. This modest re-

For 12 months prior to August the new residential building floor of the presentation date has served space of the country had been to further arouse curiosity regardrunning along on an even course, ing the changes to be made in it, without decline or increase; this and to add further to the numerous volume turned down in August rumors concerning it that have

In spite of this there has been In spite of this there has been growing up a demand for small house building; there is scarcely a solution, sufficient, though of nationwide shortage, but there are necessarily complete, of the probtween 61% and \$1.05%.

The corn crop harvested in 1931 nationwide shortage, but there are shortages in number of cities and lems of depressed real estate valtowns, as shown by shortage re-ports and vacancy surveys. The current rate of building activity been so much to the front in recent annual requirements of the current

It is obvious that what the build-

slightly in excess of average annual domestic requirements, compared with 45,000,000 bushels last year bushels was harvested, against 1,278,000,000 bushels in 1930, and
was the smallest with one exception
since 1911. Cash oats sold between
20½ and 34% during the year. The
former, in August, was the lowest
price witnessed since 1899.

A rye crop of 33,000,000 bushels
was harvested in 1931, or only

but the market was influenced
mainly by the action of wheat and
the cash price declined from 64
cents early in the season to a low
gets, Federal, State and municipal.
Consequently, revival of residential building, when it may come,
remains the factor most likely to
lead the building industry out of
the present situation. but the market was influenced strongly advocated as measures to price witnessed since 1899.

A rye crop of 33,000,000 bushels was harvested in 1931, or only Copyright by the N. Y. Evening Post, Inc. the present situation.

CONTROLLED AUTO RULE IN FUTURE

Amount Equals 1921 Out- For Every Car Manufactured It Is Planned to Have at Least a Potential Market.

> Special to the Post-Dispatch.
> DETROIT, Mich., Jan. 4.—Twenty-three years ago the automobile industry entered what became known as the "production era" of its history. . At that time the scoffers who termed the motor car a "fad" or a luxury available only to the man of means had been squelched and the drive to establish automobile making as a major

Today the industry ends a year marked by developments probably as important as any that have transpired in its history since it began "manufacturing" motor cars control of production that balanced output with consumer demand has become more sharply defined and the reduction of factory inventories has been pushed vigorously forward.

Many authorities in the autom bile industry see in the developments of the past 12 months the beginning of a new era in the protor cars. While all agree compe tition for consumer favor will be keener than ever before, there never again will be the headlong rush for production records that marked the year 1929. Controlled production, they say, has come to stay in the industry, and for every automobile produced in the future there will be, as nearly as can be deter-When final production figures for 1931 have been computed they probably will not exceed by very

nany units the previous estimate of 2,000,000 cars and trucks. Continued delay in the appear ance of the new Ford car and the absence of any official indication ing the changes to be made in it, been circulating for the past several months.

As stated above, residential building demand is slowly growing; demands for other important demands for other classes of construction have not yet accumulated sufficient strength to constitute a pressing need for increased volume of activity. Prb-lic building and public works, still

64 NEW INDUSTRIES IN ST. LOUIS DISTRICT

65 Existing Concerns Expand in First 11 Months of 1931.

By SAMUEL W. FORDYCE, resident Industrial Club of St. Louis.

The annual summary of the In-Club of St. Louis is evidence not clining values, but also forced legit-The crop reporting board found evidence of the basic industrial stability of this city.

During the first 11 months of 1931 there were established in the tuted expansion programs. This

warehouse space, and the absorp-tion of 1,087,000 square feet of ex-isting .oor space, a total of 1,668,-540 square feet. Employment was afforded for 2535 additional industrial workers, and the added indus-trial investment amounted to \$4,-

Reviewing some of the business barometers, particularly those which pertain to industrial activities, we find that freight car loadings have decreased 15.96 per cent, barge line tonnage decreased 3.85

dustrial Bureau of the Industrial alterations to factories and wareimate interests to protect them-selves against the inevitable trend. ing 1931, but likewise convincing volume of construction, but for the first 11 months of 1931 it represented 32.97 per cent of the total construction in St. Louis.

By the Associated Pres

NEW YORK, Jan. 4.-Endicott Johnson Corporation, shoe manufar below the high recorded in February.

In every instance, save the last, each recovery was the forerupper shows the last, each recovery was the forerupper shows the last and satisfying industrial activity results activity results activity respectively.

Satisfying industrial activity results activity respectively.

Satisfying industrial activity respectively.

Wholesale Prices, However, More Stable at Close; Germany Second in Trade.

and 3.25 per cent, respectively.

During the first 11 months of the year \$5,385,526 was spent for alterations to factories and warehouses, as compared with \$3,236. 826 for the entire year of 1930. Industrial construction normally amounts to 7 per cent of the total time for two years, the National Foreign Trade Council said yesterday.
The 20 per cent shrinkage com-

pares with about 15 per cent for the world, allowing for the general reduction in prices, but the United States has actually sold 6 per cent more to Japan, China and India than in 1939, the report said. Principal items figuring in this increase were cotton, wheat, tobacco, lumber and fuel oil, and such manufactured goods as sound films, sewing machines, tlour and gasoline. The healthiest sign noted in the

report was the apparent stabilization of wholesale prices, which 184,000,000. Great Britain six months of the year, as com-pared with only 2 per cent for the five months ending Dec. 1.

Germany during the year supplanted England in second place for export trade, falling only \$40,-000,000 behind the United States in largest buyer of Argent exports of manufactured goods. By ucts, and that this treme reducing the volume of its purgentine market would be chases abroad by close to 30 per closed by preferential ag

The report called atter gland's trade position.

and Ledger Sheet

BUXTON & SKINNE Printing and Stationery Compan 306-308 North Fourth Street near Oliv



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The directors of Mississippi Valley Trust Company know St. Louis and know St. Louis business. To this bank they bring collective experience gained through their active association with more than 150 corporations in widely diversified lines of business.

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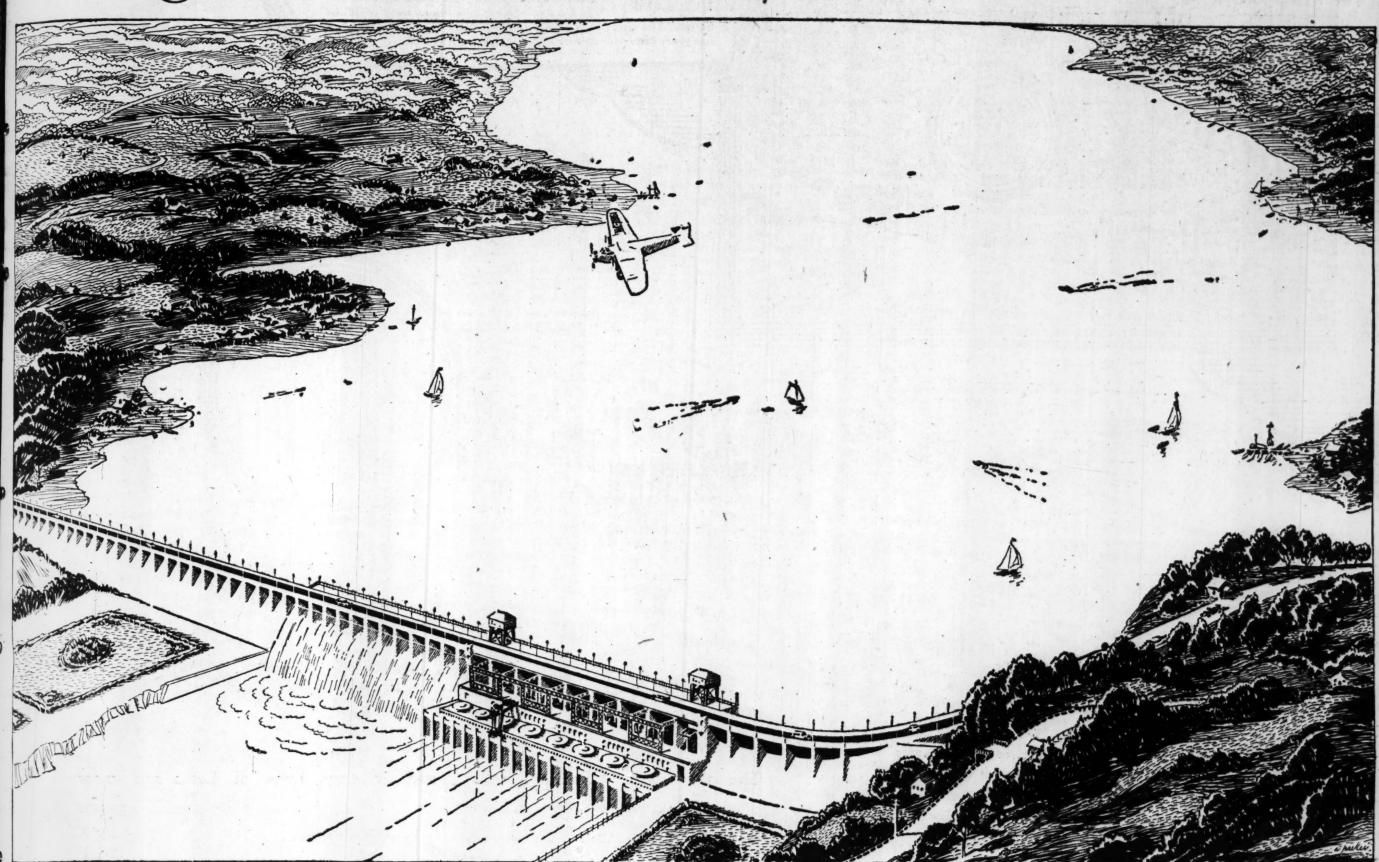
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KNOWLEDGE OF BUSINESS MISSISSIPPI VALLEY TRUST COMPANY

BREADTH OF VIEWPOINT

Broadway and Olive, St. Louis

Again – for Better Public Service



Osage brings untold benefits to Missouri



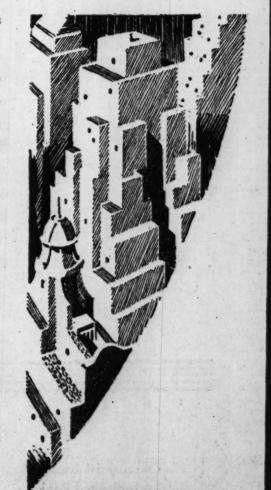
N a primitive setting, amid the blue hills of the Ozarks, the mighty force of an age-old river has been harnessed. There, has been created a tremendous reservoir of electric power that foreshadows greater industrial progress, development of natural resources and increased prosperity for the state of Missouri, as well as for communities directly served.

A lazy river has been transformed and is now at work energizing and controlling the tools of industry...serving well the busy housewife...lightening man's labor, increasing his productivity, helping to establish shorter hours and better working conditions. As this miracle of the Ozarks hastens the march of progress in our great industrial centers, so will it speed up development in our Rural districts—an inevitable accompaniment of industrial expansion.

Commercial benefits to trade expansion and production are not the only benefits Osage will bring, for a wealth of recreational advantages have come to us with the creation of The Lake of The Ozarks.

This beautiful body of limpid water, extending for 125 miles through the rugged Ozark country, having a surface area of 95 square miles, with its 1300 miles of scenic and irregular shoreline dotted with picturesque coves and inlets, is a great and needed asset to our State. Here is a playground and recreational center of scenic grandeur, with numberless ideal sites for summer homes, lodges and resorts, accessible and convenient, in the heart of the State—a rendezvous such as Missourians and residents of the Southwest have heretofore traveled hundreds of miles to enjoy.

Thus a wealth of power which has been hidden for centuries is now at the service of mankind . . . and in its development Missouri has gained a lovely recreational center of impressive size.



UNION ELECTRIC LIGHT AND POWER CO.

12th & LOCUST . . . MAin 3222



What 84 years have done for St. Louis...

In the year of Boatmen's founding—1847—St. Louis' inhabitants numbered about 55,000. Its greatest industry was furs—and the Mississippi River was its main traffic artery. Not until five years later was the first train operated west of the river. Steamboatmen—then celebrated for prodigality—formed a considerable part of the permanent and floating population; and Boatmen's was established "to encourage thrift on the part of steamboatmen"—so reads its first advertisement.

Eighty-four years have brought mighty changes. The industry and commerce of the city now include almost every classification, in many of which it leads the world. The territory which it serves, and with which its relations are so pleasant, extends hundreds of miles to the west and south—connected with the city by many important transportation lines.

Boatmen's has played an enviable part in this development. From the beginning its officers have had a close, sympathetic interest in its customers' business and financial problems. It has envisioned their needs and given them courageous support. In that fundamental it has never changed.

Today—Boatmen's offers you this helpful service in each of its many departments. It invites you to talk with any of its officers or directors about your financial requirements. Great business enterprises and modest individual accounts are welcomed alike.

Today would be a good time to discuss with us your trade requirements—your checking or savings account —your will—a plan for your investments—a safe place for your valuables—or a trust fund for your life insurance.

Wenk Smith President

Commercial Banking
Individual Banking
Trust Department
Savings Department
Safe Deposit Vaults

BOATINE N'S
NATIONAL
OLIVE STREET

OLIVE STREET

Investment Division:
Boatmen's National Company

MARK

PART FIVE.

BEAR CYCLE AVERAGE LOW MARK MADE IN STOCK LIST

Vet Losses of 1 to 3 Points
Are Numerous With a
Few Wider Declines on a
Light Turnover.

r the Associated Press.

NEW YORK, Jan. 4.—The stock rket began the first full week of the new year by registering a new rerage low level for the bear cycle day. Net losses of 1 to 3 points dere numerous, with a few wider belines. The turnover was only bout 1,500,000 shares. The closing

me was heavy.

The concentration of attention on economic conditions calling or emergency action by the Presient's surprise message to Congress as among factors making buyers ary, and offerings fell upon a thin arket. Bonds softened and leading commodities were inclined to

Case and Eastman were weak atures, declining about six points, ails held up fairly well until the thour, when selling in New Tk Central and Union Pacific arried those issues off two and aree points. Utilities were heavy, ach issues as North American, Combia Gas and Consolidated Gas sing about two to three points, ther issues off two or more injuded American Telephone, American Can, du Pont, Corn Products, feway Stores and others. Losses a point or more were numerous, mbracing General Motors and U. S.

Annual Bank Statements.

Annual statements of leading hks, which began to appear, were and with considerable interest he high degree of liquility shown as indicated in high financial narters as an evidence of the success with which the shrinkage is momercial activity and outstanding credit, with consequent shrink ge of deposits of commercial niks, had been met. Shrinkage it eposits in the first statement oughly coincided in percentagith the shrinkage in Federal Rarve credit outstanding.

Annual surveys of business an nance appearing in large voluntracted interest in Wall streehelly for the somewhat chashed attitude of commentators, acking two years ago. Some lead a felt that the evidence of a demination to face facts augure ell for substantial progress to ard recovery during the new years ago. Some lead failure of the market to improve ith the lifting of tax selling, has a some disappointment, but dications of a substantial increase the short interest caused some beavers to look for a technically. Lasting improvement, it as felt, would require an upture general business.

Call money renewed at 3% pe

Foreign exchanges were mostly m, with the notable exception of pound sterling, which reacted cents to \$3.37% for cables rench, German and Dutch curencies were a little higher.

OREIGN MARKETS AT A GLANC

the Associated Press.
LONDON, Jan. 4.—Trading of estock exchange was dull for the st day of trading in the new years to the absence of favorable cors. Gilt edged securities were fected by the sterling exchange the declined on continent less. Unfavorable Wall Street rests caused a setback in transantic shares but home rails were

PARIS, Jan. 4.—The initial diness for the new year for the new year for the Bourse heavy, largely as a lit of the poor tone of the Wreet market on Saturday eaviness in metal prices. Tradas slack and losses were referred in many compartmentes were an exception and roved slightly. The closing reavy.

BERLIN. Jan. 4.—Only a handful okers attended today's boerse mer which quotations are forbidden, ar mor that the regular boerse would a on Jan. 15 was denied. Tanks reported a steady tendency ooks and shares today, and sterling whilly mad shares today, and sterling

CORPORATION REPORTS

the Associated Press.

SEW YORK, Jan 4.—The Celois

Series of Series of Series of Series

Jan 193... net loss of \$130,599 a

profit the previous year of \$248

ing the rear, the company reduced

capital by \$5,930,000, which

up as capital surplus. Against

company charged off to \$1 its in

it in the South Coast Co. and re

\$2,704,699 its book value of pracent

patent rights a compliant rection.

Sears Roebuck Sales

ST. LOUIS, MONDAY, JANUARY 4, 1932.

ST. LOUIS STOCKS

BEAR CYCLE VERAGE LOW

CORPORATION REPORTS

Sears Roebuck Sales.

TODAY'S NEW YORK STOCK MARKET

VERAGE LOW		SPECIAL ASSOCIAT	L E T E) ED PRESS WIRE.		By th
MARK MADE IN	NEW YORK, Jan. 4.—Total sales Exchange amounted to 1,515,946 shaurday, 2,002,386 a week ago and 2,0 from Jan. 1 to date were 2,238,386 sh	res, compared with 722,440 Sat- 87,040 a year ago. Total sales hares, compared with 5,666,180 a	tocks and nn. Div. in for for for for pay. Day. Day. Day. Day. Day. Day. Day. D	tocks and sales High Low Close Ch'se and plus, plus, pay, pay, pay, pay, pay, pay, pay, pay	NE United moder prices was d
TOOK LICT	year ago and 8,484,170 two years ago. Following is a complete list of shigh, low, close and net changes: Stocks and Sales High Low Close Ch'ge Ann, Div. in for for for for	securities traded in, giving sales,	Human St. 3 2% 2% 2% — % 1 Md 28a Tr 4 5% 5% 5% 5% 5% 4 18 116 Md 6a. 27 98 95 95 95 4 4 116 Md 6a. 28 1 18 15 15 15 15	ladio pf 3½ 1 25 25 25 26 26 26 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27	but H rafly ished, close velope Rai of the
Net Losses of 1 to 3 Points Are Numerous With a	In Dollars. 100s. Day. Day. Day. Day. AbitibP&P pf 1 5¼ 5¼ 5¼ 5¼ 5% 4 5% Adams Exp. 8 4 ½ 3% 3% 3% 3% 3% Adams Mill 2 1 24 ½ 24 ½ 24 ½ 1 4 1 4 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2	50 20 20 90 Ind'is, Rails. Util. Total. Monday 58.3 30.3 92.7 80.1 Indian 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	do pfd 7. 2105 105 105 -4 11 H Elazk 6 10 9% 10 - 7 11 H Elazk 6 10 10% 10 - 7 11 H Elazk 6 10 10% 10 - 7 11 MerM ctf 1 3% 3% 3% 3% 3% 10 10 10 10 10 10 10 10 10 10 10 10 10	do ev pfd 7 9 % 8 % 8 % -1 % 8 ev Met L/4 2 8 7 % 8 -1 % 8 evn Tob 3 190 68 68 68 1 do B 3 . 89 33 % 32 % 33 -1 % 16h O Cal . 1 % % 2 - % 16h O Cal . 1 3 2 2 2	Dodge heavy Bri point, ly. their
Few Wider Declines on a Light Turnover.	Air Red4 \(\frac{1}{2}\) B 19 48 46 \(\frac{1}{2}\) 46 \(\frac{1}{2}\) -1 \(\frac{1}{2}\) Alaska Jun \(\frac{1}{2}\) 289 13 \(\frac{1}{2}\) 1 \(\frac{1}{2}\) 1 \(\frac{1}{2}\) -1 \(\frac{1}{2}\) Alleg Alleg Stl \(\frac{1}{2}\) 60 12 12 12 \(\frac{1}{2}\) -2 \(\frac{1}{2}\) Al Ch \(\frac{1}{2}\) Ch \(\frac{1}{2}\) 66 63 \(\frac{1}{2}\) 63 \(\frac{1}{2}\) 4 do pfd \(7\) . 2 108 108 108 \(\frac{1}{2}\) \(\frac{1}{2}\) 4 Allis ChMfg1 26 10 \(\frac{1}{2}\) 10 \(\frac{1}{2}\) 10 \(\frac{1}{2}\) 10 \(\frac{1}{2}\)	High. '31-32.140.2 106.2 203.9 144.3 Iow. '31-32. 58.3 30.3 92.7 60.1 In High. 1930. 202.4 141.6 281.3 205.8 Iow. 1930. 112.9 86.4 146.5 114.7	11 Salt 3 1 20% 20% 20% 11 Salt 3 1 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	utiland p 4f 2 6 5 1/2 5 1/2 -2 safeway 8 5 22 4 1 1/2 39 39 1/2 -2 1/2 4 1/2	By the
the Associated Press. VEW YORK, Jan. 4.—The stock rket began the first full week of	Amal Lea pf 1 7 7 7 1 1 Amarada 2 6 13¼ 13 13 13 13 13 13 13 14 14 14 14 15 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	(Copyright, 1932 Standard Statistics Co.) tocks and Sales High Low Close Ch'ge Inn. Div. in for for for for for the Inn. Div.	ohns Manvi 19 10% 10% 19% 9% 9% 9% 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	seaboard Air 55 4 36 4 36 4 36 4 36 4 36 4 36 4 36 4	erally comb datio fluen ket whice
rerage low level for the bear cycle day. Net losses of 1 to 3 points were numerous, with a few wider	Am Chie 3B 16 31 4 30 30 -1 1/2 C Am Comi Al. 1 7 7 7 7 -1 1 7 7 7 7 7 7 7 7 7 7 7 7	one N 1 . 5 8 1/4 8 8 - 1/4 19 one Cig6 1/4 19 0 55 54 54 -2 19 c pf 6 1/4 19 0 55 54 56 56 36 36 -1/4 19 one Gas 4 182 58 56 56 56 36 36 -1/4 19 one Gas 4 182 58 56 56 56 36 36 36 56 36 36 36 36 36 36 36 36 36 36 36 36 36	Telsey-H Whl 2 3% 3 3 — % 1	Shell Union. 26 3 2% 2% 3% 40 0 10 4 20 19 4 20 19 4 20 19 18 18 18 18 18 18 18 18 18 18 18 18 18	Marc 19 p ket point noon bu point 6.236
bout 1,500,000 snares. The closing one was heavy. The concentration of attention proper economic conditions calling the concentration by the Presi-	Am H S S 1 1 5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5	on Laund 1 1 9 9 9 — % 1 1 onsol Text 3 % % % 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	eh Val R R 3 10 ½ 10 ½ 10 ½ 36 ½ ehman 2.40 6 36% 36 ½ 36 ¾ 36 ½ ehn & F 3. 4 19 ½ 19 ½ 19 ½ do B 6 10 46 45 ½ 45 ½ 45 ½ -1 ½ do B 6 10 46 45 ¼ 46 ½ 46 diy Cup 1½ 1 16 ½ 16 ½ 16 ½ - 16 ½ - 15	Snider Pack 2 % 5 5 7 7 8 8 8 9 - 7 8 8 8 9 - 7 8 8 8 9 - 7 8 8 8 9 - 7 8 8 8 9 - 7 8 8 8 8 9 - 7 8 8 8 8 9 - 7 8 8 8 8 9 - 7 8 8 8 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Oct., diing Co decli sellir ment Ti was
for emergency of the state of t	Am Leco pf? 1 31 31 31 7 C Am Mach&F 1.40 5 19¼ 18¼ 18¼ -11¼ C 1.5% 5% 5% - ¾ C do 6 pc pf 50 18 16 16 C AN Gas pf 1210 1½ 1 1½ 5% C	ont D Fib 2 3½ 3½ 3½ 3½ 4½ 100 In 2.40 2 20 19½ 19½ 19½ - ½ 100 tottl Mot . 4 1½ 1½ 1½ 1½ 100 Oil Del 21 6 5% 6 - ½ 12 100 Shares 7 ½ ½ ½ 3, 3% 38 -1½ 12 100 Phot 3 25 39 37% 38 -1½ 1	Javid C 2 2 15 14% 14% 3 3 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	South Rail . 18 8 7% 8 4 4 do pf 5 13 11% 11% 1% % So Ry M & O ctt, 4 1 17% 17% 17% - % Spald 1st pf7†50 94 94	ferin after decii last stead lowe erpo
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osing about two to three points, other issues off two or more in- heded American Telephone, Ameri- an Can, du Pont, Corn Products,	Am St 2 ½ B 1 33 ½ 33 ½ 33 ½ -1 ½ D Am Su R 5 2 35 ½ 35 35 ½ -1 Am Su pf 7 1 85 ½ 85 ½ 85 ½ -1 A T & T 9 661 112 ½ 109 ½ 109 ½ -2 ½ Am To B 5 59 67 ½ 66 ½ 67 ½ -1 ½ D Am To B 5 59 67 ½ 66 ½ 67 ½ -1 ½ D	ber&C p 1.40 5 13% 13 13 - % 19 18 18 18 18 18 18 18 18 18 18 18 18 18	McC St B 2 †100 18 16 18 —3 McKes T 4 38 46 43 4 43 4 2 2 4 McK & Rob 1 3 3 3 3 3 3 — 3 Mel Shoe 2 3 15 4 15 15 1 Mengel 1 2 4 2 3 5 2 4 2 4 2 4 Mid-Con Pet 21 5 3 5 3 5 5 5 5 4 2 4	Sun Oil 1 7 29 20 29 Superior Sti 1 4½ 4½ 4½ -½ Sweets Co. 1 3 11 10½ 10½ -2½ Tex Cp 2 45 11½ 11 11¼ Tex G Sul 3 25 22½ 21 21¼ TP C & O. 1 2 2 2	By
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sess with which the shrinkage in commercial activity and outstand- ing credit, with consequent shrink- ing of deposits of commercial works had been met. Shrinkage in		Slec & Mus 24 2% 2% 2% — % 2 M 2 M 2 M 2 M 2 M 2 M 2 M 2 M 2 M 2	Murray Corp 10 6 5 % 6 — % Nath Mot 2 39 16 % 15 % 2 15 % — % Nath Acmes 1 2 2 % 2 % 2 % 2 % — % Nat Bell Hess 1 1 1 1	Trico Pr 2 ½ 2 28 ½ 28 ½ 20 ½ 20 ½ 25 ½ 26 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27	winthe sharprice hav
deposits in the first statements roughly coincided in percentage with the shrinkage in Federal Reserve credit outstanding.	Ati P p 6 1100 77 1072 119 -6 1 Aub Au 4A 419 125 115 15 119 -6 1 AN p A 1½ 120 11½ 14½ 14½ -½ 14 Aviat Corp 30 2% 2% 2% 2% -½ 4 Aviat Corp 30 2% 2% 2% 2% -½ 4 Bald Loc pt 150 16½ 16¼ 16¼ 16¼ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	Fed Screw . 1 1% 1% 1% 3% 56 Fed Wat S 1 3% 3% 3% 3% 3% 57 FP F I 2.60 1 25 25 25 25 57 FP T&R R 1 5 14% 14 14 14 12% F T&R R 1 5 14% 14 44 44 3% F T&R S 2½ 13 45% 44 44 3% 57 FN At S 2½ 13 45% 44 44 3% 57 FN At S 2½ 13 45% 44 44 3% 57 FN At S 2½ 13 45% 44 44 3% 57 FN At S 2½ 13 45% 44 44 3% 57 FN At S 2½ 13 45% 44 44 3% 57 FN At S 2½ 13 45% 44 44 3% 57 FN At S 2½ 13 45% 44 44 3% 57 FN At S 2½ 13 45% 44 44 3% 57 FN At S 2½ 13 45% 44 44 3% 57 FN AT S 2½ 13 45% 44 44 44 3% 57 FN AT S 2½ 14 5% 57 FN AT S	Nat Distill 2 3 18 17 4 18 — 2 18 18 13 13 13 13 13 13 13 13 13 13 13 13 13	Union Pac 10 35 70 % 68 68 —3 Un T C.160 4 18 ½ 17 % 17 % —1; Unit Aircraft 68 10 % 10 4 10 % —9 Unit Aircr 9 3 2 42 41 % 49 10 Unit Aircr 9 3 2 42 41 % 42 10 Unit Carbon 1 9 ½ 9 ½ 9 ½ Unit Cigar . 7 1 ½ 1 ½ 1 ½ 1 ½ United C % 179 8 % 8 8 8 — 7	rive ner lease sus of fur
Annual surveys of business and finance appearing in large volume attracted interest in Wall street chiefly for the somewhat chastened attitude of commentators, so acking two years ago. Some lead-	B& O pf 4 4 30 30 30 —3 Ban & A 3½ 2 19¼ 19 19 — ½ Barker Barker Br. †100 2½ 2¼ 2¼ Barnsdall A. 8 4½ 4 4½ — ¼ Beatrice Cr 4 3 39 38 % 39 — ½ Beld Hem 1 2% 2½ 2½ 2½ ½ Beld Hem 1 2% 2½ 2½ 2½ ½	Fisk Rubber 2 ¼ ¼ ¼ Foster Wh . 5 8 ¼ 8 8 — ¼ Foundation . 1 3 3 3 ¼ 4th NI 1.10, 1 17¼ 17¼ 17¼ —1 Fox Film A. 8 3 2 ½ 2 ½ Free Tex 3 . 7 16 15¾ 15¼ — ¼	New Indust. 1 2% 2% 2% 3% 3% 8% Newton St. 32 3 3 3 3 6 4 2 N Y Cent 6f 315 27% 25% 25% -2% NY Ch&Stl. 1 7 7 7 1 NY&Har 5.+30 108 107 107 —1 NY Investor 3 1% 1% 1% — 1% NYNH&H. 39 19% 18 -14 18 —14	Un C pf 3 10 32 4 31 8 31 8 -14 Un El Coal 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	CL CL
re felt that the evidence of a de- mination to face facts augured will for substantial progress to- ard recovery during the new year. Failure of the market to improve,	Ben Av 1 131 16 ½ 15 ½ 16 ½ — 78 Best & Co 2 4 21 ½ 20 % 20 % — 1 ½ Best & St 2 101 18 17 ½ 17 ½ — 1	Gabriel A 1 1% 1% 1% % % % Gamewell 3 120 16 16 16 16	NY O&W 3 6% 6% 6% -1% NY Shipb. 3 4 4 4 4 4 5 NY St \$7pt7†30 103 ½ 103 ½ 103 ½ *5. NY St \$7pt7†30 103 ½ 103 ½ *5. NY Steam 56 pt 6 †30 90 90 Nor Mines ½ 10 12½ 12½ 12% - % Nort&W 12B 6118 111 111 -7	U S Ind Al. 44 25 23 34 23 4 1 U S Leather 3 2 1 4 4 4 0 U S Pipe 2. 7 10 % 10 % 10 % U S R & Im 4 6 6 6 U S Rubber 6 4 % 4 4 4 do late pide 9 8 % 7 % 8	% \$23 14 \$33 % resi 14 Res Defi 1 Defi 1 200
tih the lifting of tax selling, has aused some disappointment, but adjections of a substantial increase to the short interest caused some	Bos & Me . 1 11% 11% 11% 11% 11% 11% 11% 11% 11%	do pf70 16 ½ 15 15	N Amer 10	U S Smp 3½, 2 37½, 37½, 37½, U S Steel 4 779 37 35½, 36½, 200 do ptd 7. 17 103½, 201 101 101, 200 do ptd 4. 5 30 27 30 *2 Univ Pict 1st 150 37 37 37 37	% and tur tat 30.
deervers to look for a technical ally. Lasting improvement, it is felt, would require an upturn a general business. Call money renewed at 3 ½ per	Bush Ter 2½. 1 15% 15% 15% — % Bush Ter 2½. 1 1 1 1 1 1 Bytes Co. 20 11% 11 11 — ½ Calif Pack 1 8% 8% 8%	Gen Mot 3 1583 20 % 19 % 19 % —1 4	Orpheum pf 110 6 6 7 4 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10	Uth Cop 4.110 45 45 45 45 45 45 45 45 45 45 45 45 45	0 31. 14 of bar mo
Foreign exchanges were mostly m, with the notable exception of pound sterling, which reacted leents to \$3.37% for cables.	1.20 2 11 10 % 10 % - % 10 % 10 % - % 10 % 10	Gen Th Eq 18 % 29 2 3 3 3 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Pack Mot. 4U 35 4 4 4 Par Publix 10 pet J . 62 7 6 6 6 6 4 4 4 Park Utah 3 1 4 1 4 1 4 Pathe E A 3 2 2 2 2 2 4 2 4 2 4 4 4 Peerl Mot. 1 2 4 2 4 2 4 4 4	do pfd 7. †20 69 69 69 Wabash Ry. 13 1½ 1 1 - do pf A . 2 1½ 1 ½ 1 7 5 - 1 Wald Sys 1½ 10 18% 17% 17% -1 Walworth . 4 2 2 2 2 Ward Bak A 1 7% 7% 7% Ward Bak B . 3 2 1½ 1 ½ 1	Fed fai and tur dia cia
Prench, German and Dutch cur- rencies were a little higher. OREIGN MARKETS AT A GLANCE of the Associated Press.	Ce RRNJ 81 2 70 70 70 Cer de Pas 1 24 11 4 10 4 10 4 4 Checker Cab 1 5 4 5 5 5 5 5 Ch & Oh 2 4 92 26 25 25 25 1 Ches Corp 3 9 15 13 6 14 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Goodrich 5 44 3 3 3 4 4 2 3 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1½B . 13 25 ½ 24 24 —2 Pen J C . 17 27 ½ 26 ½ 27 — ½ Penn RR 2 63 17 ½ 17 ½ 17 ½ - ½ Peo D cv pf 6 ½ +10 79 ½ 79 ½ 79 ½ . 3 ½ †Peo G C 8 15 112 107 ½ 100 — -3½	Warner Pict. 48 2 % 2 % 2 % — Warner Quin. 2 1 1 1 Warner Bros. 6 4 ¼ 4 4 4 4 Wess O & 2 2 14 ½ 14 14 What Dairy A 1 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½	% 3% 3% 3% 3% 6 cein 2% \$4
LONDON, Jan. 4.—Trading on the stock exchange was dull for the first day of trading in the new year the to the absence of favorable factors. Gilt edged securities were	do pf 9 3 2% 2% 2% 2% 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Grant WT 1 2 27% 25% 27% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7	Peo G rt. 23 11½ 1½ 1½ -1½ Peo & East 1 1 1½ 1½ 1½ -1½ Pere Ma pf †10 7 7 7 1 do pr pf †320 9½ 8½ 9½ ° ¾ Pet Corp ½F 5 3½ 3 3 - ¾ Phel Dodse 3 6% 6% 6% - ¾ P. R.C. & 1. 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Western Md. 14 5 4 4 4 5 4 West Phe of 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	% 78 101 101 101 101 101 101 101 101 101 10
diffected by the sterling exchange which declined on continental sales. Unfavorable Wall Street reports caused a setback in transational shares but home rails were	7 pc pf 1 15 % 15 % 15 % 1 Childs Co 5 5 % 5 % 5 % 5 % -1 % 1 Chrysler 1 229 13 % 12 % 12 % - % 1 Cit 1&Fpf6 8 26 % 25 % 26 % % % 1 Coca C. 8b 95 102 % 100 % 100 % -3 % 1 do A 3 3 46 % 46 46 %	do pfd 6½ 1 15 15 16 % Hall Print. 1 11 11 1 1 12 12 12 14 H Walwer 1 1 12 12 12 12 14 Hercules Pow pfd 7 +20 93 93 93 93 -2 Hershchoc 6 3 80 78 78 78 3 8	Phill Pet 46 4 ¼ 4 ¼ 4 ¼	White S M p 1 1 21 1 21 1 2 1 1 2 1 1 2 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1	1/4 Dis cen
supported by investors on traffic prospects, Indian stocks were lit- de affected by latest developments PARIS, Jan. 4.—The initial days	C do pfd 6. 1 88 88 88 Coll & Aik. 1 7 1/4 7 1/4 7 1/4 1/4 1/4 Coll & Ell 1/ 9 94 12 1/4 12 1/4 12 1/4 1/4 1/4 do pfd A 6 2 69 05 65 4/4 Coll Carb 4. 6 33 31 1/4 31 1/4 32 1/4 Com C 1.60 6 8 1/4 8 1/4 8 1/4 3	do ev pf 5b 5 79 % 78 % 78 % 78 % 78 % 78 % 78 % 78 %	PT&C 7pc pf 7 5 4 1 5 4 1 6 7 7 7 7 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	Yell T & C 8 31/2 31/3 31/5 — Youn S & D 1 1 8 8 8	T/ der
the Bourse heavy, targely as a re- bilt of the poor tone of the Wal arest market on Saturday and beaviness in metal prices, Trading	Com C 6½ pc pfd ww8½ f20 58 57% 58 14 16 Com I Tr 2. 7 15% 15½ 15% 15% 16 do ev pftk 1 58 58 58 —2 6 Com Sol 1 25 8½ 7% 7% 7% — %	Hupp Motor. 18 4¼ 4 4¼ Ill Central 23 10¼ 9½ 9½ 9½ - ¼ de pfd 6 1 22 22 22 *1¼	PS N J 3.40. 74 52 50 4 50 5 -2 PS NJ 6pcpf6 1 95 4 95 4 95 5 95 5 95 95 95 95 95 95 95 95 95 95	Zonite Prod 1 2 6% 6% 6% 6% Symbols: (a) plus *xtras; (b) include extras; (d) partly stock; (e) paid in err (f) paid; in sty year; (h) paid so far (f) year; (i) payable in stock; (l) payable when carried; crease;unchanges; **ex-rights: folis: †*ex-d.**etal.* (93 score), 26 @ 26 % c; extras (92 score)	810
tas slack and losses were reg stered in many compartments Rentes were an exception and im proved slightly. The closing wa heavy.	CURB EASES SLOWLY IN THE AFTERNOON	PHELPS-DODGE TO CUT COPPER OUTPUT SHARPLY By the Associated Press.	PRODUCE ELSEWHERE NEW YORK. Jan. 4.—Poultry—Dressed irregular. Chickens — Fresh. 14@22c. frozen. 20@33c. fowls. fresh or frozen. 12@22c. old roosters. fresh. 10@14c. turk keys. fresh. 20@31c. ducks, frosen. 19c. NEW YOLK, Jan. 4.—Butter, 10.03s; weak. Creamery, higher than extra. 28c; extra (92 score), 20% @27c; first (88 g.) 1. score), 20% @27c; frest (88 g.) 1.	(93 score), 28@26%c; extras (92 score), 24%c; extra firsts (90-91 score), 24 25c; firsts (88-89 score), 23@23%c; sonds (88-87 score), 21@22c; standai (90 score), 25c. Eggs, 14,085 (three days' receipt weak. Extra firsts, 22%c; fresh grad firsts, 21%c; current receipts, 20c; reft	e);
attended today's boerse meeting	By the Associated Press. NEW YORK, Jan. 4.—The Curb Mar- ket cased slowly during the afternoon trad- nig today. Net losses in active stocks	NEW YORK, Jan. 4.—Copper production of the Phelps-Dodge Corporation, beginning immediate-	NEW YORK Jan. 4. Butter, 1968; weak. Creamery, higher than extra. 28c; extra (92 score), 26% @2/c; first (88g) 91 score), 28% @26%c; seconds, 22% @	firsts, 21 ½c; current receipts, 20c; retrievers, 1 crator firsts, 17c; refriserator extras, 1 CHICAGO, Jan. 4—Exc futures, refrequent in the control of the	Sc. ou rig- sto 4 c.

by the Associated Press.

NEW YORK, Jan. 4.—The Curb Mar or small and the day's turnover reached only a moderate figure.

Selectric Bond & spare was off about a half a point on the day, while American Garlifered A more substantial reaction.

Clied Light A was steady.

Clied Service was fairly active in the late trading, selling off to 5%. Aluminum of America, after substantial transfers around 50, sold off a couple of points are conditioned to 48%. Stutz and Woolworth Ltd.

Were firm spots. Cord was heavy with Auburn.

Standard Oil of Indiana and Gulf should be a conditional conditions of selling policies. otations are forbidden, and a nig today. Net losses in active stocks were small and the day's turnover reached only a moderate figure.

Electric Bond & spare was off about a large today, and sterling was

FOREIGN EXCHANGE

NEW YORK, Jan. 4.—Foreign exchange irregular (Great Britain in dollars, others in cents): Great Britain, demand 3.36%; cables 3.37: 60-day bills, 3.32. France, demand 3.92 15-16; cables, 5.07%.

Demands: Belgium, 13.92; Germany, 23.71; Holland, 40.23; Norway, 18.59; Sweden, 19.04; Denmark, 18.65; Switzerland, 19.52%; Spain, 8.45; Portugal, 3.17; Greece, 1.28%; Poland, 11.30; Czechoslovakia, 2.96%; Jugoslavia, 1.78; Austria, 13.99; Rumania, 59%; Argentine, 25.73; Brazil, 6.31%; Togoslavia, 1.78; Austria, 13.37%; Montreal, 83.93%; Mexico City (silver peso), 40.25.

Note—Demand rates are nominal,

PHELPS-DODGE TO CUT COPPER OUTPUT SHARPLY

production of the Phelps-Dodge Corporation, beginning immediate-

is one of the larger domestic pro-

PRODUCE ELSEWHERE

NEW YORK, Jan. 4.—Poultry—Dressed irregular. Chickens — Fresh. 14 @ 22c; frozen. 20 @ 33c; fowls, fresh or frozen. 12 @ 22c; old roosters fresh. 10@ 14c; turker keys fresh. 20. @ 31c; ducks, frozen. 19c.

NEW YORK, Jan. 4.—Butter, 10. @ 14c; turker keys fresh. 20. @ 31c; ducks, frozen. 19c.

NEW YORK, Jan. 4.—Butter, 10. @ 14c; turker keys fresh. 20. @ 31c; ducks, frozen. 19c.

NEW YORK, Jan. 4.—Butter, 10. @ 14c; turker keys fresh. 20. @ 31c; ducks, frozen. 19c.

NEW YORK, Jan. 4.—Butter, 10. @ 14c; turker keys fresh. 20. @ 31c; ducks, frozen. 19c.

NEW YORK, Jan. 4.—Butter, 10. @ 14c; turker keys fresh. 21% @ 24c; firsts, 12% @ 24c; firsts, 12% extra firsts, 22 de; fresh graded in sore). 23% graded fresh graded firsts, 21% @ 24c; firsts, 21% & 24c; firsts, 21% & 24c; firsts, 21% & 24c; firsts, 21% & 25c; firsts (88-89 score), 21 @ 22c; standards (90 score). 25c; firsts (88-87 score), 21 @ 22c; standards (90 score). 25c; firsts (88-87 score), 21 @ 22c; standards (90 score). 25c; firsts (88-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-87 score), 21 @ 22c; standards (90 score). 25c; firsts (86-80 score), 21 @ 22c; standards (90 score). 25c; firsts (86-80 score). 25c; fi

The Phelps-Dodge Corporation is one of the larger domestic producers, and its announced curtailment plan is fin line with the recent withdrawal of its resignation as a member of Copper Exporters, Inc., which acts as the foreign selling agent of American producers.

Inc., which acts as the foreign selling agent of American producers.

Dry Goods Market Review.

NEW YORK, Jan. 4.—Carded broad-cloths were advanced 'ac today and contracts of 4 yard 80 squares were sold at advances of 'a in the gray cotton goods division.

Eliminated roods markets opened quiet.

Finished roods markets opened quiet.

F

By the Associated Press.

NEW YORK, Jan. 4.—The First ment, reported earnings of \$7.597,910, equivalent to \$75.97 a
share. This was before setting
aside a reserve of \$2,070,191. In
1930 the bank earned \$12,649,773,

1930 the bank earned \$12,649,773,

This was before setting aside a reserve of \$2.070,191. In
1930 the bank earned \$12,649,773,

This was before setting as the second s

BOND MARKET SELLS IRREGULARLY LOWER

EARNINGS DIVIDENDS

Orders, factory production

parative dates.)

Cresson Consolidated Gold Mining & Milling omits quarterly dividend on capital stock; paid 1 cent Oct. 10.

United Value of Stores, if any, on comparative dates.)

Brown Shoe was down ½ coint at 33½ and Wagner Electric unchanged at 7 at close.

International Shoe was unchanged at 36%.

Mercantile-Command.

Oct. 10.

United Light & Power common share earnings based on average number of shares outstanding, 12 months to Nov. 30, \$1.25 vs. \$2.19. Dexter Co. omits quarterly dividend; paid 35 cents Sept. 1.
Securities-Allied Corporation net asset value Nov. 30, \$13.79 a com-

vs. 30 cents.

Fourth National Investors' liquidating value, Dec. 31, \$26.82 a common share vs. \$37.36 Dec. 31, 1930.

Second National Investors' fiquidating value Dec. 31, \$55.88 a preferred share vs. \$79.49 Dec. 31, 1930. Third National Investors' liqui-

dating value Dec. 31, \$21.65 a common share vs. \$31.88 Dec. 31, 1930.
Utilities Power & Light combined class B and common share earncents vs. \$1.12. Hupp Motor Car December ship-

ments, 1,044 cars vs. 248 in November and 327 in December, 1930; 1931 shipments, 17,450 vs. 22,183.

Chicago Stock Market

8 Mach 250 1% 1% 14

- 11	do E	3 %	4.34
33	Corporate Trust		
	Corporate Tr A Ser	1:80	2.05
	Corporate Trust A A		2.05
- 1	Cumulative Tr Sh	3	3 14
_	Diversified Trust Shares A	434	0 73
1987		5%	
N. A.	do B	2.45	2.78
is	do C	414	4 %
	do D		2.75
on	Equity Trust Shares	2.40	2.70
ay,	Fundamental Trust Shares A.	314	3 %
2000	do B		3%
ng	Incorporate Investors	17%	18%
nd	Leaders of Industry A	3 1/2	
ma	do B	2%	8.4
	do C	2%	23
	Massachusetts Inv Trust	15 %	2 % 2 %
068.	North Am Trust Shares	2.15	
	Nation Wide Sec	3	3%
5 1/2	North Am T Shares 1955	1.95	2.20
1 1/4	North Am T Shares 1956	1.95	2.20
3/4	Representative Trust Shares	7.24	8.84
1%	O-lested Am Charge	2 05	2.46
1 %	Selected Income Shares	2 %	3 %
	Standard Corp	3%	4.54
6	Selected Income Shares Standard Corp Super of Am Tr A do B	3	3% 41% 3% 5% 5%
	do B	2 %	3 1/4
2	do B	5 1/4	5%
24	do D	4%	5 1/4
9 34	9 S E L & P "A"	18%	18%
1%	USEL&P B'	3 14	3 %
3			
3 1%	BUTTER FOOD AUD D	OIL T	VA
1 54	BUTTER, EGGS AND P	UUL	n I
- 10	DULI LUUU MIID I		

Investment Trusts

vestment trust listed in the follow-ing tables are not traded in on any

organized exchange, and so no sales records are available. The quotations are bid and asked prices. They represent the prices at which a particular dealer is willing to trade in the security.

mbert, Peter Corkell, Patricia Ruth

DEATHS

DEAT

ST. LOUIS MERCHANTS' EXCHANGE, Jan. 4.—The grain market had a setback at start of new
year, wheat closing down 1½c to
2c and corn ½c to ½c. Export
business was stack. There was decrease of 603,000 in domestic visible.

spring wheat territory and lower cotton and securities markets were credited with carrying wheat down.

Winnipeg closed 1c net lower.

Liverpool came ½ to ½d higher in one cable. The close was ½ to ¼d higher.

% d higher.
May wheat opened at 54, July what 54%, May corn 40%, July

54½, May corn 40½, July
42.

14 wheat receipts which were 205.

15 u. compared with 222.600 a week
16 340.200 a year ago, included 68
16 scal and 79 through. Corn receipts
16 scal and 79 through. Corn receipts
16 scal ago.

17 u. corn receipts
18 scal ago.

19 scal ago.

10 scal ag

WHEAT CLOSES UNSETTLED ON CHICAGO MARKET

FUTURE GRAIN PRICES

ST. LOUIS MERCHANTS' EXCHANGE, Jan. 4. — Following are today's high. low, close and previous close in local mar-kets and quotations received from other

	File II.	LOW.	CIOBO	Oloper
-	MA	RCH W	HEAT.	
Chi	55	534	53 %	55 %
Liver.	55%	55 1/2	55 %	55%
		AY WE	EAT.	v
St. L	54 1/4	52 %	55%:1/4	5674 57
Chi.,	56%	481/4	48 14 8	411 46
K. C Minn.	67%	66	66 14	6736
Winn.	. 63 1/2	61 %	62-624	6 63-63
Liver	. 57 %	57%		57%
	JU	LY W	HEAT.	
St. L.,	53 1/2	52 %	52 % 54 % -55 47 % b	5614.84
Chi K. C	48%	471/2	47 % b	40-48 %
Minn.	. 66%	64 14	64%	
Winn	. 64 1/8	62 %	- 76 62 % -6	3
Liver.	59	58%	47% b 64% -% 62%-6 58%	
		EMBER	WIII CAL.	
Chi	571/4	35 14		
117		ARCH		
Chl	39 %	38 %	38%	39 %
		MAY C	ORN.	
St. L.	40%	3932	40%-% 39b	40 1
Chi.	39%	38%	30b	303
K. C.		ULY C		OU N
-				42 1/
St. L.	42%	41%	42-41 %	43
K. C.		40 %	40 %	414
	SEP	TEMBE	R CORN.	
Chi	43 1/4	42 %	42 %	
		MAY (ATS.	
Chl	. 2614	25 %	25 % b	2814-
Minn.	264	25 %	- 34 26 % -	%
Winn.		- 31 %		
			OATS.	
Chi	25 %	251/4		26
		MAY		
Chi	4817	4514	4586	ARM

NEW YORK BOND MARKET

By the Associated Press.

NEW YORK, Jan. 4.—Total bond sales on the New York Stock Exchange today were \$10,842,000, compared with \$5,339,000 yesterday, \$13,327,600 a week ago and \$10,930,000 a year ago. Total sales from Jan. 1 to date were \$16,177,000, compared with \$27,449,000 a year ago, \$27,759,000 two years ago.

Quotations on all Liberty Bonds are in dollars and thirty-seconds of a dollar. That is, for instance, a sale printed \$9—24 means \$99 and 24 thirty-seconds of a dollar, and not \$99.24.

Following is a complete list of bonds traded in, giving sales, high-

Sales High. Low. Clos	BUND MAKKET 20 80
	Ind'is. Rails. Util. Total
1925 1 10 10 10 26 4 3 28 4 28 28 24 22 4 21 21	Monday 65.8 68.9 82.2 72.3
12 18 16 16	Week ago . 63.9 67.7 82.0 71.5 Wonth ago . 69.8 71.8 87.0 76.5
37. 1 79% 79% 79 2030 16 40% 38 38	Year ago 87.4 104.0 98.8 96.1
2030 16 40 % 38 38 33. 3 87 87 87 4 49 15 60 59 59	
49 8 69 69 69 34 2 49 4814 48	Low '31-'32. 62.3 62.3 80.2 68.4 High 1930. 94.9 100.8 101.4 101.5
	Low. 1930. 83.3 97.3 96.6 92.6
43 87 104 16 103 14 103	High, 1929 95.3 106.0 99.8 99.3 Low 1929 90.4 100.8 96.0 96.3

10	Monday 64.8 67.9 81.8 71.5
28	1 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
21	1 88141489 60 0 67 7 82 0 71.21
16	Week ago 00.0 F1 P 97 A 78.21
79%	Month ago 09.0
38 14	Year ago of a lot.
87	1 2 years ago so. b 100.0
59 14	1 9 wasre are 94.3 105.1 99.5 98.01
	1 20 101 100 00 4 105.7 101.5 98.71
99	High 182 182 00 0 00 0 80 2 68.5
1814	1 Low 01-02 010 100 0 101 4 101 0
0%	High, 1900 02.0 00.0 00.0 00.0
3 1/4	Low, 1930 60.0 100.0 00.8 00.9
3	High, 1929 93.3 100.0 000 000
36	1 LOW. 1929 90.4 100.0 DOIL
16	(Copyright, 1932, Standard Statistics
73	(Copyright, 1852, O.)
	00.7
3%	The second secon
16	SECURITY. Sales High. Low, Close.
	CORPORATION BONDS.
05	
2	48 00
	Market & R 740 60 87 85 87

16 16 16	Wigh 1929 \$	95.3 106.0 90.4 100.8	96.6 92 99.8 99 96.0 96 1 Statisti	.9 .3 es	do sf 6s 59 Oct do sf 6s 60 May do 6s 60 Sept. do 6s 61 Feb.	11 12 12 11 23	45 % 44 % 45 % 45	45 44 9 45 44 40 %
16	SECURITY.	Sales High.	Low, C	lose.	do 5 57	61 4 13	49 49 % 44 %	48 %
	Man R S Lines 4s 59	1 52 60 87	52 5	37	Austria std 7 43 do 7 57 ctfs Belgium 7 55	14 45 27	84 % 37 93 92 %	84 87 91 %
*	McK & Rob5 450 Midv Stl evt 5 36 MERy≪ 1st 5	5 90 3 92	88 1/2 9	20%	do 6 55 do 6 55	13 38 10	85 82 23 %	91 % 84 % 82 23 % 20 %
1/2	Mil ER&L 5 1971 MSP&SSM 1st con 4s 38 Mo Ill 5 59	2 41 35	41 4	1 1	do 6 58 Ber C El 6 4 51 do 6 4 59 Ber El El 6 4 56	12 10 1 2	22 % 31 30 24 ¼	30 ½ 30 24 ½
*	MKT pr ln5 62A MKTex adj 5 67 MKT pl 4 ½ 78 D M K Tex 4 62 B	7 564 1 52 ½	40 4 55 1/4 5 52 1/4 5	0 1/4 0 1/4 0 2 1/4	Bolivia 8 47 do 7 58 do 7 69 Bordeaux 6 34	6 6 1	9 716 614 9916	9 7 63 993
1/4	Mo Pac cvt5 1/4 49 Mo Pac rf 5 65A Mo Pac 5 77 F Mo Pac 5 78 G	2 49 % 18 47 1 46 %	49% 4 48 4 46¼ 4	18 14	Brazil 8 41 do 6½ 26-57. Breda Ern7. 54ww Bremen 7 35	10 3 1 10	19¼ 16¾ 48 30	18 163 48 30
1/4	Mo Pac gen 4 75 Mo Pac 5 80 H. Mo Pac 1st 5 81. Mob & Oh 5 38.	15 46 1/2 35 47 1/2 2 16 1/4	46 4 46 4 15	6 1/4	Brisbane C 5 58 do 6 50 British 5½ 37 do4 60-90 flat	52 14	36 37¼ 91¼ 56	36 37 90 56
734	Moh & Mal 4 91 Mor & Co 1 4 1/2 38 Namm & Son 6 43 Nat Dairy 5 1/4 48	20 70 5 80 %	80 84%	89 % 80 %	Bucapest 6 27-62 Buenos A 6½ 55 Euenos A 68 61 B A Prov 6½ 61	23	19 40¼ 25 26	183 403 25 25
74444	Natl Steel 5 56. Newark Gas 5 48 Newberry 5 4 40 New E T & T 5 53	1 96 8 81	96 77% 100%	98 78 00 %	Bulgaria 7 1/2 8 68 Caldas 7 1/2 8 46	10	38% 88% 86%	388 14 88 86
1/4	NETATEN 4 1/61E NOPS 5 ct 52 A NOTAM 5 1/6 54 NOTAM 5 54 B.	10 94 1 73 8 32	30 14 3	73	Canada 4s 60 Cauca V 714 46 ChileMBk 6 4 61		74 15 15 27	74 15 203
16	NYC deb 6 35 NYCrf&im 5 2015	14 87 10 74	85% 4	86	do 64 8 57 do 68 61 do 68 62	5	12%	12

5	70	69 1/2	69 1/2	Natl Steel D 50.	30	00	96	98	-
5	55 16	51 14	51 1/6	Newark Gas 5 48	1	96	7734	78	Cald
	101%	100 %	101%	Newberry 5 16 40	8	81	100 %	100%	Can
28	8214	82	82 1/4	New E T & T 5 52	37	100%		93%	Cana
2	70	70	70	NETATEN 4 % 61B	10	94	93%	73	Can
	102 %		101	NOPS 5 ct 52 A	1	73		32	Cau
2	95 14	95	9514	NOT&M 5% 54	8	32	30 14		Chil
	93 %	93	93 14	NOTAM 5 54 B.	1	28 1/2	28 1/2	28%	d
14	42	40	40	NYC deb 6 35	14	87	85%	86	d
5				NYCriaim 5 2013	19	74	71	71	d
1	9914	99%	991/4	NY C rf & imp	1		44	00	Chil
21	65 1/8	62 14	63	4 14 2013 \	10	67	66	66	Chil
1	81 %	81 %	81 %	NYC con 4 98	27	65	63 1/2	63 1/2	Chil
5	72 %	72%	72%	NYC& HRrf&	25	6.41		40.	Chil
9	75	75	75	imp 4 1/2 2013A	.33	67	66	66	Chil
27	83 1/2	81 1/6	831/2	NYCVHR db 4 34	7	871/2	70%	84%	Chil
5	94	92%	94	NYC&HR rf3 14 97	69	73 1/4	70%	70%	
6	9414	94	94	N Y Cho & St L	90400	100	100		Chir
3	72	72	72	6 32	9	24%	23	231/6	Cold
3	8514	65	65	N Y Cho & St L	1	1	(B) (140)	1000	Cole
3	64	84	64	514 74 A	1	25	25	25	Cole
3	61 14	61 1/4	61 14	N Y Cho & St L	750		1000	10.00	Coll
3 2 1	81	81	81	4 1/4 78 C	50	20	19	19%	d
ĩ	73	73	73	N Y Cho & St L		-	-		Cost
7	71	69	69	1st 4 37	3	79	79	79	Cub
1	78%	76%	76 %	NYEd rfg 6 1/2 41.		108 36		108 14	Cub
10	96	98	96	N Y Edison 5 44	10	100 %	100 1/4		Cub
3	33	33	33	NYGELH&	. 20	200 1		-	Cub
13	65	64	64 14	P col 5 48	05	101 16	101%	101 14	Czec
9	99.%	99	99	NYGELHA	~ 0	1202 12	102 /8		Den
1	92 14	92 14	92 14		2	91	91	91	d
5	83	78 14	7814	NYNH&H	-		-	1	Dres
28	77	76	77	evt deb 6 48	21	89 14	88 14	88 16	Duk
5	40	40	40 .		201	00 72	00 72	00 /3	-
9	40	40	40	NYNH&H	1	69 14	69 14	69 14	Fiat
4	88 1/4	88	88	1st&rfg 4 1/2 67	. 1	08 %	00 74	00 76	Finl
7	81	79 14		NYNH&H			52	52	Finl
5	14 %		14%	deb 4 57	8		40	40	Finz
19			100 %	NYO&W gen 4 55	1		97	97	5
13				N Y Steam 5 51	2	97		9734	Fra
		30	30.	N Y T gen, 4 1/2 39	6		96 %		Frei
1	30	30	100	N Y T R 6 46	- 8		69	70	Fre
	00 2/	001/	62 14	NYW&Bos 4 1/2 46	16			524	
6	62 %	62 1/4	0.0 %	Niag Sh 5 14 50	66	58 14	58	5814	Gels

6	62 %	62 %	62 %	Niag Sh 5 14 50	66	58 1/2	58	58 1/9	Gels
5	61	581/2	581/2	Nor & W con4 96	1	88	88	88	Ger
57	33 14	30 1/2	30 14	N A Cem 6 1/4 40	6	20 16	20	20	A
93	7%	72%	714	Nor A Co 5 61	4	81	81	81	d
	72 14	25	07	N Am Ed 5 % 63	8	85 1/4	85	85	a d
19	38		37	do 5 69 C	3	79	79	79	Ger
6 2	49	37	49	N O T&L 6 47A	7	93	92	92	6
14	34 14	30 %	33	Nor Pac 6 2047B	10	79	78%	7814	Ger
36	55 %	52 1/2	53	do pr lien 4 97	9	80 1/4	80	80 1/4	Ger
90	00 78	0.0 78	00	N St P 6 41 B			101	101	Ger
5	48	46	46	do 5 41 A.	9	94%	94 1/8	94 1/4	Har
7	107 14	106	107 16	Ohio P S 71/4 46		105	105	105	Hel
8	984	98 14	9814	do 7 47	2	101	100 1/2	100%	Hu
2	68 14	68	68	Ore Wash R R &	-		100		Hu
2	66	86	66	N 4 61	3	72	72	72	Hu
1	4814	4814	14814	Otis Steel 6 41 .	4	43	4014	40 1/2	(
13	48 1/4 88 %	85	85 %	Pac G & E 5 42	181	99 %	99	99 %	Ila
2	974	97	9714				100 14		Ital
				Pac T&T 5 37		100	100	100	Ita
2	62	62	62	Padu Ill 4 % s 55	i	95	95	95	Jat
	1	10.19		Pan AP&T 6s1934		100	100	100	Jar
1	94	94	94	Pat Pass 5s 49.	2	99 14	9914	99 14	
5	95.14	95 16	951/4	Paducah Mem4s46	2	70 14	70 14	70 1/2	Ka
1	32 1/8	32 1/4	32 1/4	Par Bwy 54 851	1	68	68	68	K
6	85	84 1/4	84 1/4	Par FLasky 6s 47	4	.4614	45	45	Lo
5	62 %	62%	62 %	Par Pub 5 1/4 8 50	7	39	3714	38	L
			7136	Park Lex 6 1/2 8 53	3	15	15	15	Ly
19		71%	72%	PatheEx 7s 37ww	1	59	59	59	Ma
15	73 1/2	71%	80	PenaDix 6s 41 A	10	40%	40 %	40 1/6	Me
1	106 %	106 %	106 14	Penn P≪ 4 1/2 81	59	84 1/4	83	84 1/2	
4	204	2014	20 14	PaRR gold 6 % 36	16	98 %	98%	98%	Mil
15	103 1	102 %	102%	PennRR gen 5s68	7	90	89 %	90	Mi
08	94	92 14	924	Penn R R 5s 64.	1	81	81	81	Mi
2	9814	98%	984	Penn R R4 % #63.	1		72	72	Mo
ĩ	36	36	36	PaR con 4 1/2 860	4	93 %	931/2		Mo
2	78	78	78	PennRR gn 4 1665	6	81 %	79 14	79 14	Net
ĩ	674			do gen 4 4 881D	9		65 14	65 %	Ne
1	50	150	50	Penn RR 4 48 70	10				Ne
		1 00		Penn R R 48 48			1 0 1 72		

ı	80	80	80	Penn P≪ 4 1/2 81	59	84 1/4	83	84 1/2	M
Ų			106 1	Park gold 6 % 36	16	98 %	9814	98%	M
4	2014	2014	102%	PennRR gen 5s68	7	90	89 %	90	M
3	103 1/3	102 % 92 %	924	Penn R R 5s 64.	1	81	81	81	M
3	9814	98 %	98 14	Penn R R4 % #63.	1	72	72	72	M
9	36	36	36	PaR con 4 1/2 860	4	93 %	931/2	931/4	M
6	78	78	78	PennRR gn 4 1665	6	81 14	7914	70 14	Ñ
ĭ	674		671/4	do gen 4 % 881D	9	71 66	65 1/4	65 %	N
i	50	150	50	Penn RR 4 1/2 8 70 Penn R R 4s 48	10	87 %	8714	87 16	N
2	34	33	33	Peo GL&CCh 6843	2	107	107	107	N
1	100 14	100	100 %	do 5s 47	2	95 14	9514	9514	N
	88 14	88%	1 88 14	Pere Mar 5s 56	7	4736	45 %	45 %	N
3	92	92	92	Phila Co 5s 67	15	82 14	82	8214	N
8	53 14	53	53	Phil Ele 4 1/2 8 67	3	96%	96%	98%	ZZ
ŏ	2614	26	26	Phil Elec 48 71	6	85 1/2	84 1/2	85	N
4	36%	36	36	Ph R C & I 6849	3	411/	40	19%	ō
ī	101	101	191	Philip Ry 4s 37.	2 5	19%	19%	48	0
2	100 1/4	99 %	200%	Phil Pet 5 % s 39	2	45	45	45	lő
8		99 14	(100	Pocah C C 5 57.		89	89	89	
$\frac{3}{7}$	78 %	94 7	94	PAC&D 6 53 A.	1	80	80	80	P
1				Port GE 44 60.	25	58 %	56 1/2	56%	P
ô				Por R A T 6 42	. 5	38 1/4	38 %	38%	P
ī		94	194	Postal T &C 5 53	26	33 1/6	30	32 14	P
3		35	35	PSE&G 4 % 67.	14	-95%	95 14	95 1/2	P
0			35	Pub SE&G 416 70	3	8814	95 1/2	87	P
4		64	64	PSE&G 4 71	8 5	68	67 %	68	P
7	49	47	47	Pure 0 5 1/2 37 . Pure 0il 5 1/2 40.	4				F
4	38	38	38	Fure on 379 40.	-				F
9	80	1 80	1 80	Rem A sf 6 37A	5		68	68	10
$\tilde{2}$				RR 514 47 ww Rio G W c t 4 49			1 40 .	1 401/4	10
ī		5	5	Rio G W c t 4 49	8	44	44	44	F
0	71	1 69	1 89	R GAE 54 48 .1	1		98	98	F
3		89 1/4	89 14	St J LC 5 16 41.	5	85	85	85	E
5	39 14		39 1/2	SLIM&S 4 R&G					13
1		981/2	99	div 33	20		65	65	13
3			9714	SLSF p ln 5 50B	118		29 14	15 14	1
1		80	80	St LSF 4 1/4 78 .	55		23	24	1 3
80		60	60	Schulco 614 46B	5		75	75	1 3
SOR	62 14	41%		Shell P L 5 52 .	10		66%	66%	1
ě		79	72	Shell Un 5 47		1 58 %		58	li

17	49	38	47	Pure Oil 51/2 40.	4	67%	67%	671/2
2 2	80 42 1/4	80 421/4	80 42 1/4	Rem A sf 6 37A RR 54 47 ww Rio G W c t 4 49	12	69 41 44	68 40.	68 401/4 44
10	71	69	89	R GAE 54 48 .1	1 5	98	98	98 85
3	89 % 39 ½	39 1/4	39 1/2	St J LC 514 41.	20	661/4	65	65
13	99 97% 80	98 1/2 97 1/2 80	99 97 1/2 80	div 33 SLSF p ln 5 50B St LSF 4 1/4 78 .	118	31 %	29 14	29 14
8 5	82 14	3 60	31/6	St LSF p in 4 50A Schulco 634 46B	55	24 1/5	23 75	24 75
7 6	42 73	41%	41%	Shell P L 5 52 . Shell Un 5 47	10	6716	66%	66%
10	94 16	94 14	94 14	Shell U 5 49 ww Sier &SFP 5 49.	3	58	58	58
12	91 % 94 % 73	92 %	93	Siles A col 7 41 Sinc C Q c 7 37	4	41 1/4 72 %	72%	41 14 72 %
19	68 %	66	66	Sinc C Oil 61438. Sinc Cr O 514 38 Sinc P Li 58 42	13	68 1/6 93 89 1/4	68 92 89 14	68 92 89 %
12	25 39 14	25	25 37	Skel O 5 4 8 39 Smith Cor6 4 33	3	98 %	43 14	43 14
15	82 55 %	81 % 53	81 % 53	Sol Am 5s 42 So Bel T&T 5s 41		100	80	80 100
25	99%	98%	99%	So Col Pow 68 47 So Pa 4 1/2 8 68 .	10	90 62 14 61 1/5	59 14	5914
21	101	100 14	100 %	do 4 1/3 81 do 4 1/3 69 ww do rig 4s 55	12 6 2	61 1/2 62 77	59 1/3 61 77	60 61 77
17	62 % 35 % 42 %	34 42	34 % 42	do col tr 4s 49 do 4s O bn 77	15 10	63%	62 73 14	73 14
6	96%	9614	96 %	So Rl gen 6 1/2 56 do gen 6s 56 .	8	4814	51 48	51 48
6317	76 75 40 %	75 75 40	75 75 40 %	do con 5s 94 . do gen 4s 56 . SW Bel Tel 5 54	9 11 16	79 % 40 % 101 %	79 39 100	79 % 39
17	40%	40%	17	SW Bel Tel 5 54 St O N. deb 5s 46 do NY 444 51	12	100%	100 %	100 %
- 6	36 16	384	36%	Stev Hotel 6s 45.	7	24 1/4	87 23	23
5	49	36 %	49	Ter RRA StL ris	9	96	93 1/4	93 1/4
56	44 %	484	44 48 29	Tex Corp 5 cvt 44 Third A adj 5s 60	32	78 73 1/4	73 72 30	73 14
22	49	48%	4814	do rfg 4s 60	2		421/4	42%
22		4214	42%	Uland 5s 28 ctf		70	An .	1 00

o 4 1/4 s 60 ww o rfg 4s 55 o col tr 4s 49 o 4s 0 bn 77 Rl gen 6 1/4 56 lo gen 6s 56 do con 5s 94 do gen 4s 56	10 12 15 15 16 12 13 7 9 11 16 12 13 7	100 % 88 24 % 96 78 73 % 30 %	51 48 79 39 100 100 4 87 23 93 4 73 72 30	61 77 62 73 4 51 48 39 101 100 4 88 23 93 4 73 72 4 30	Serr Sile Swisser Total Total Trois Trois Trois Unit Unit Unit Unit Urick Was W
AD 5s 28 stmpd ELLAP 5 45 58 to 5s 28 stmpd ELLAP 5 45 58 to 5s 32 or f 5s 33 Pac 1st 4s 47 to gold 4s 68. lor fr 4s 2008 B of Am 6s 42 D Del 5s 53 of StL 4s 34. S Rub 5s 47. A P&L 5s 44. 1 P&L 5 44.	8 5 1 3 2 13 5 5 6	70 70 99 % 99 % 99 % 92 73 77 % 92 91 % 48 %	70 70 99 % 99 % 99 % 91 % 71 % 77 % 92 90 38 %	70 70 99 % 99 % 91 % 73 77 % 92 % 38 %	THEFT TH

SECURITY. CORPOR			D8.	10
est M 5 % 77 A	1 3	46	48	48
do 4 52		39	32	32
est Pac 1st 5 46 est P P 5 46A		101	101	101
do 5 68 E			100	100
out 11n 6 4 30 .	14		83	85
cet II col t 0 38	14	78	71	71
lout lin h Di		73 75	75	71 75
URE 414 50	2 3	7036	69	70
			68	68
Thosal & 5 16 485	1 201	72	69 %	
heal St 4 th DOL	10	200 720		
7in A ctf 71/5 4	1 1		28	28
Vis C gen 48 49	A STATE OF THE PARTY OF	William Street, Street	1 64	64
oung 848 5s 7 do 5s 70 B	8	64	64	64
do 58 70 B	C. DOMESTIC		100000	AUSTONIA I
	-	The second second	29	29
bitibi P&P 58 5 driatic E 78 5	3 8		. 24	74

FOREIG	ON H	ONDS			2 9
Abitibi PAP 58 531	91	30	29	29	A
Admintio E 78 02	3				A (
Ag Bk Col 6s 47.	6	22	22		Am
Antiequia 78 45 A	1	13 4	13%		Am
do 78 45 C	1	19 14	12 73		Am
do 78 45 D	8	1977	1114	114	Am
do 78 01 57 A	111	45 44	44 %	44 %	Am
Argent Os St A	8	47	45	47	Am
do de sf 59 Jun	32	4716		46.%	Am
do af 8a 59 Oct	11	45 16		45%	Am
do af 6s 60 May		44 %			Am
do 6s 60 Sept		90 %			d
do 68 61 Feb					Am
Argentine 5 % 02			4814		Am
	4				Am
do 0 0/		44%	42%	43%	App
Austria etd 7 43	14	84 %	84	84	Arc
	4	37	37 1	37	Ark
	451	03	91 % 1	924	d
					Ari
			84 %	85	As
		82	82		
Ber City 614 59	10	23 %	23 %		As
do 6 58	12				Atl
Ber C El 64 51					Atl
do 6 1/2 59	1	30			1
Ber El El 6 % 56	2	24 14			Au
Bolivia 8 47	1	77.1/		714	1
do 47 58	0	97		41	Bhi
Dordon 6 94		0014		9910	Blu
	10	194		18	
do 814 28-57	3	16%		16%	Bo
Breda Ern7, 54ww	1	48	48	48	Br
	10	30	30	30	Br
Brisbane C 5 58	2	36	36		Br
do 6 50	3	371/4			Br
		91 1/4			Bu
do4 60-90 flat					Ca
Budapest 6 27-62	3			4037	CA
Buenos A 634 55	3	90 %			Ca
					Ca
Bulgaria 716 88	10				Cer
Buigaria 1798 00	40	00 /4	00.76	-	Chi
	Abitibl P&P 58 53' Adriatic E 78 62' Ag Bk Col 68 47. Antiequia 78 45 A do 78 45 C. do 78 45 C. do 78 45 D. Argent 68 58 B. do 68 68 59 Oct do 68 69 50 Austria 55 do do 56 57 oct Austria gtd 7 43 do 7 56 do 45 50 Austria gtd 7 43 do 7 56 do 68 58 Ber Clay 65 50 Ber Clay 6	Abitible P&P 5a 53' Adriatic E 7a 52' Adriatic E 7a 52' Ag Bk Col 6a 47. Antiequia 7a 45 A do 7a 45 C	Abitible P&P 5a 53 Adriatic E 7a 62 Andriatic E 7a 62 Ag Bk Col 6a 47 Ang Bk Col 6a 5a 5a Ang Bk Col 6a 5a Ang Bk Col 6a 5a 5a Ang Bk Col 6a 5a Ang Bk	Abritib Per 78 52 3 74 74 74 74 74 74 74 74 74 74 74 74 74	Abitibl P&P 5s 53

16 16	55 1/3 52 1/6 30 1/4	do 7 58 do 7 69 Bordeaux 6 34 Brazil 8 41	6 1	844	61/6 99 1/2	814	BI
%	49%	Brazil 8 41 do 6 4 26-57.	10	19%	18 16%	18	Bo
	46 46 14	Breda Ern7. 54ww	1	48	48	48	Bi
1/4 5/8	30 %	Bremen 7 35	10	30	30	30	Br
98	46	Brisbane C 5 58	2	36	36	36	Bi
54	461/4	do 6 50	3	3714	37	37	Bi
74	15	British 5 1/2 37	52	91 1/4	90 56	91 1/4	B
34	95%	do4 60-90 flat	14	19	18%	19	Ca
1/6	95 % 69 %	Budapest 6 27-62 Buenos A 614 55	. 3	4014	40 %	40%	Ca
77.5	80	Buenos A 6s 61	4	25	25	25	Ca
84	85 14	B A Prov 6 1/4 61	23	26	25	25	Ce
% 1/2	69 1/4	Bulgaria 7 1/38 68	10	38%	38%	38 %	Ce
	98			14	14	14	Ch
1/4 1/4 1/4	78	Caldas 7 1/28 46			88	88%	Cit
14	100%	Canada 5s 52	12	88%		80 %	Cit
X	93%	Canada 4 % 8 36 Canada 4 8 60 Canada V 7 4 46	14	74 14	74	7414	Cla
	73	Cauca V 74 46	2	15	15	15	Ch
16 16 16 16	32	ChileMBk 6% 61		27	24%	28 14	Co
1/2	28%	do 6 1/4 8 57	10	12%	12%	12%	Co
%	86	do 68 61		12 %		1214	Co
	71	do 68 62		13	124	12 14	Co
	66	Chile 8s 60	5	13	12%	13	Co
1/2	63 1/4	Chile 6s 61 Jan	55	13%	12 1/8	13%	Co
73	00 /3	Chile 6s 61		12 79	12%	12%	C
1	66	Chile 6s 61 Sept	i	13%	13%	13%	Co
96	84%	Chile 6s 61 Sept Chile 6 62 March Chile 6s 63	1	12 1/9		12 1/2	Co
%	70%	Chile 6s 63 ChinGovRy 5 51	1	12%	7 78	7 78	Co
200		ChinGov Ry 5 51	3	22 14	22 16	2214	Co
3	231/6	Cologne 6 % 50 Colomb 6 61 Jan			26	26	Co
		Colomb 6 61 Oct		26	25 1/4	26	Co
5	25	ColMtgBk 78 46	1		23	23	Cr
	19%	do 78 47	3	23%	23	23 1/6	Cr
,	10 74	Costa Rica 7s 51	15	37	37	37	
•	79	Cuba 5 1/2 8 53	5		77 %	77 1/8	Di
	108 14	Cuba 5 1/8 45	17	38%	37%	37%	De
31/4	100 %	Cuba 5 1904 44			79	79	De
		Cuba 4 1/28 49			52	52	Di
136	101 1/8	Czecho 8s 51		100000			D
	-	Denmk 5 1/2 s 55.				63 1/2	D
L	91	do 4 1/2 s 62	7			57	D
	10011	Dresd sf 7s 45.	8	25	24%	25	E
814	88 1/2	DukePPow 6s 66			89	69	E
914	69 14	Fiat 78 46	7	79	70	79	E
74		Finland 6 1/2 s 56. Finland 6s 45	2	45	45	45	E
2	52	Finland 6s 45 Finnish M L 6 1/2 s	1	43	43	43	E
0	40	Finnish M L d 1/38		40	40	40	1

108	108 14	Cuba 5 1904 44	9	79	79	79	D
100 %	100 %	Cuba 4 1/8 49		52	52	52	D
10114	101 1/4	Czecho 8s 51	4	89 14	89 14	89 1/4	D
101 /8	101/8	Denmk 5 1/2 8 55.1	4	63 1/4	03 1/2	63 1/4	D
91	91	do 4 1/4 s 62		58 1/2	57	57	D
100		Dresd sf 7s 45.	8	25	24 % 89	25	
88 1/4	88 1/2	DukePPow 6s 66	3	69		69	Ē
001/	201/	Fiat 78 46	7	79	70	79	E
69 1/4	69 1/4	Finland 84s 56.	2	45	45	45	E
52	52	Finland 6s 45	1	43	43	43	E
40	40	Finnish M L d 1/28		10	42	42	E
97	97	54 B	3		22	22	E
96 %	9734	Frankfort 6 1 53	10	111%	111	11114	E
69	70	French 71/8 41	14	112	110%	11114	12
52	524	French 7s 49!					E
58	5814	Gelsenkirch & 34.	2	33	33	33	1
88	88	GerCAg Bk 6s 38	-		28	31	E
20	20	April	23	31		29	E
81	81	do 6s 60 July.	19	29 14	28 14		E
85	85	do 68 60 Oct	19	28 72	2179	2179	
79	79	Ger Con Ag Loan	36	19%	194	19%	F
92	92	6 1/2 8 58				30 14	F
78%	80 14	Ger Rep 78 49	88	60 1/2		60 1/2	F
101	101	GerGen El 6s 48.	. 2		29 1/4	30	
94 1/6		Harpen M 6.49ww			1 27	27	F
	105	Helsingf 6 1/2 60	- 4	37	34	34	6
105		Hungary 7 1/2 44.	8	45	45	45	0
100 1/2	100%	Hu LMI 71/2 61A	5		20	20	6
72	72	Hung M 71/2 48.	1		15	15	G
4014		do 78 46	2		114	14	G
	-	Ilseder Sti 6 48			1 21 16	21 14	G
99	99%	Ital P U 7 52	4		60 14	61	
100 14		Italy 78 1951	30		84 1/2		G
100	100		-			79%	G
95	95	Japan 61/2 54	37			69 %	10
100	100	Japan 5 1/9 65	Ŋ				G
9914		Karstadt 6 43	27		20	20	1 -
68	68	K & Toll 5 59.	13			43 1/4	E
45	45	Lomb E 7 52 xw.	1		1 37	1.57	F
3714		L A HEP 6% 44	6	38	36	38	H
15	15	Lyons 68 34	3	99 1/2	99 14		l ī
59	50	E2 0 104		99 1/2	1 99 1/2	1 99 1/9	li
40 14		THE OF OR		1 00 /3	1 -0 /2	1	I

38	68	K & Toll o ou.	19	30 74		20 74	Trans
15	45	Lomb E 7 52 xw.	1	57	57	.57	Heck
3714	38	L A HEP 6 % 44	6	38	36	38	Hir
5	15	Lyons &s 34	3	99 1/4	99 16	99 1/2	Holli
59	59		1	99 1/4	99 1/2	99 14	Horn
10 14	4014		4	00 /1	00 72	00 /3	Huds
3	84 16	Mex 10 god 4s	1	414	414	414	Hum
1814	98%	asst 45			65 14	66 1/2	Hydi
39 %	90	Milan C 614 52 -	11	15	15	15	Imp
31	81	Mi Ger 6 1/2 58 .	2	12	13	12	Insu
72	72	Mi Ge 8 % 59 ctfs	2	67	67	87	Inter
93 1/4	9314	Mo M&A 7 37xw	2 5	21 14	21 16	2114	Int
79 1/4	7914	Montevideo 7 52 .			The residence in the last		Inte
70 %	70 14	Netherlands 6 72	36	103.14	102%	102 1/2	Inte
85 14	65 %	New Sou Wa 5 57	14	43 %	43	43	Inte
85 % 87 %	8716	New So. Wa 5 58	1	42 1/2	42 1/2	421/	Inter
7	107	Nord R 816 1 50	13	97 25 1/2	96%	97	Inte
9514	9514	Nor Ger L 6 47	. 3		25 1/2	25 1/2	Ital
15 1/8	45 %	Norway 6 52	5	72	71	72	Kno
32	82 14	Norway 6 44	2	71 %	71 16	71 16	Lack
08 14	96 14	Norway 6 43	6	71 1/4	71 %	71 1/6	Lone
96 14	85	Norway 5 % 65 .	1	64 1/4	64 1/6	84 1/4	Lon
40	40	Nuremberg 6,52 .	5	20 14	20 1/2	20 1/2	Lon
19%	19%	Orient D Ltd 6 53	12	63	61 14	61 1/4	Lou
48	48	Orient D L 5 1/4 58	18	59 14	5714	5714	
15	45	Oslo City 6 55 .	2	65	65	65	Man
39	89		38	100	99%	100	MU
80	80	Par-L Med 7 58	26	9214	91	9214	May
56 14	561/2	Par-Ly Med 6 58	20	93	9214	92 %	Mid
38 4	3814		6	71/6	614	614	. 8
30	32 14	Peru 1st 6 60 .	- 6	71/2	61/2	7 78	Mo-
95 14	95 1/3	Peru 2d 6 1961 .	16	50%	49%	49%	Mol
95 1/2	96	Poland 8 50	43	49	48	49	Nat
	87	Poland 7 47	3	5014	50	5014	Nat
87 %	68	Poland 6 40	16	23 14	22	23	Nat
8714	6716	Prussia 6 52	7	25	22 14	23	1 ++N
20		-			1		Nat
88	68	Queensld 7 41 .	1		63	63	Nat
40 .	1 401/4	Queensld 6 47	2	53	53	53	Nat
44	44	Rhinelbe 7 46	11	29	1 27 14	29	Nat

41	1 40 .	40%	Queensld 6 47	2	53	53	53
44	99	44	Rhinelbe 7 46 .	11	29 1	27%	29
98	98	98	Rhine Main 7 50	7	40	37	40
85	85	85	Rhine R W 6 53	5	23	22 %	23
		-	Rhine West 6 52.	8 2 5	31 1/2	30	30 31
66 1/8	65	65	Rhine W 9 53	20	29	30 %	01
31 % 17	29 1/4	29 14	Rhine W 6 55ww Rio de J 61/2 53.	2	10	10	28%
24 1/2	23	24	Rio G do S 8 46	ĩ	15	15	15
75	75	75	Rio G do 8 7 67.	1	10	10	15
8714	66%	66%	Rio G do S 7 66	1	12	120	12
67 1/6 58 % 58	58	58	Rio G do S 6 68	16	9	8%	8%
58	58	58	Rome 6 % 58	20	70	68	68
92	90	90	Rum Inst 7 59	23	48 1/2	47	48 14
41 1/4 72 %	41 %	72%	Sao P C 8 52	1	19	19	19
72%	72 %	72 %	Sao P C 64 57.	1	10%	10%	10%
68 16	68	68	Sao P St 8 50 .	4	20 14	20	20
93	92	92	Sao P St 7 40	11	47	46	47
89 %	89 1/6	89 %	Sao Pau St 6 68	3	12	10%	12
98%	4314	4314	Sante F A 7 42.	3 1 5 4	82	32	32
88 %	98%	98%	Sax P W 7 45 .	5	23	2214	23
80	80	100	Sax PW 6% 51.	4	19	19	19
90	99 1/4	90	Serbs CS 8 62	13	42 14 39 1/2	39 14	39 14
62 14		5914	Serbs C S 7 62.	13	39 1/2	35 %	35
62 14	59 1/4	60	Silesia Prov 7 58	18	80%	32	32
62	61	61	Sweden 5 1/4 54 .	9	80 14	79%	80 14
77	77	77	Swiss 54 46	33	102 14	102 %	102 1
63 %	62	62	Toho El Pow 7 551	. 2	56	1 56	1 56
78%	73 1/4	7314	Tokyo City 5 1 61	- 2	59 14	59	59 14
52	51	51	Tokyo E Lt 6 53	34	47	46%	47
4814	48	48	Trondhi 5% 57	5	41 14	414	41 14
770 84	79	79%	T H E Pow 7 52	5 3	41	41	41
40 14	100	101			-	No.	
01 %	100	101	Ujikawa E P 7 45	5	80	60	60

Warsaw City 7 58 5 33 32 32 W U E Po 6 53 19 21 19 19 20 16	P
Yokohama 6 61 . 5 64 4 64 4 64 4	F
U. 8. GOVERNMENT BONDS.	Î
L 3 1/3 32-47 111 97-30 97-22 97-22	110
14 1 4 1 104 99 28 99 10 99 16	
do 33-38 978 99-26 99-17 99-17	H
33-38 24 99-26 99-22 99-22	
T 44 47-52 694 102-19 101-10 101-10 Tr 44 44-54 345 99 38 98-16 98-16	
T 3 4 46-56 44 96 95 95 96 T 3 4 40-43 46 93—14 93 98—8	18
T 3% 43.47 17 93-4 99-16 92-20	8
T 3% 41-43 73 98-14 92 92	1
m 91/ 48 40 184) 89 70 88 18 88 16	tl.

an 61/2 54	37		18%	79 79	GAGE
an 5 1/2 05				69 %	do 1st Gulf Oil I
stadt 6 43	27	21	20	20	
Toll 5 59.		43 1/4	40	43 1/4	Hazeltine Hecla Min
nb E 7 52 xw.	1	57		57	Hir Walke
HEP 6 4 44	6	38	36	38	Holling G
ns 6s 34	3	99 1/2	99 14	99 1/2	Horn & H
s 6s 34	1	99 1/4	1 99 1/2	99 14	Hudson B
10 god 4s			The said	200	Humble C
sst 45	1	414	414	414	Hydro El
n C 64 52 .	11	66 1/2	65 1/4	66 1/2	Imp Oil C
Ger 61 58 .	2	15	15	15	Insuran S
Ge 8 % 59 ctfs	9	12	13	12	Intercon
M&A 7 37xw	2	67	67	87	Int Hyd
tevideo 7 52 .	. 5	21 1/2			Internat H
herlands 6 72	36	10334	102%	102 1/2	Inter Sup
Sou Wa 5 57	14	43%	43	43	Inter Util
So Wa 5 58 d R sf6 4 50 Ger L 6 47	1	42 1/2	42 14	421/	Inter Util
d R sf6 16 50	13	97	96.%	97	Inter Eq
Gar L 6 47	. 3	25 14	25 1/2	25 1/2	
way 6 52	5 2 6	72	71	72	Ital Super Knott Cor
way 6 44	. 2	71 %	71 1/6	71 34	
way 6 43	6	71 1/4 64 1/4	71 %	71 1/6	
way 5 1/2 65 .	1	64 1/4	64 1/8		Lone S
emberg 6,52 .	5	20 14	20 1/2		Long I I
nt D Ltd 6 53		63	1 61 14	61 1/4	Louis L
ent D L 5 14 58		59 14		5714	
City 6 55 .	2	65	65	65	Mangel S
-L Med 7 58 .	38	100	99%		M U A co
Ly Med 6 58	26		91	924	Mid Was
O RR 5 1/2 68	20	93	92 14	92 %	0 444 4
u 1st 6 60 .	6	716	6 1/8	634	Mo-Kan I
u 2d 6 1961 .	8	71%	616	7	Moh-Hud
and 8 50	16	7 1/2 7 1/2 50 1/4	49%	6 1/6 49 %	Mon-nua

orway 6 52 orway 6 44 orway 6 43 orway 5½ 65 uremberg 6 52 rient D Ltd 6 53 rient D L 5½ 58 slo City 6 55	12 18 2	71 % 71 % 64 % 20 % 63 59 %	71 1/6 71 1/6 64 1/6 20 1/6 61 1/4 57 1/4 65	71 1/4 71 1/4 64 1/4 20 1/4 61 1/4 65	Knott Lackar Lond Lone Long Louis Mange
ar-L Med 7 58 . ar-Ly Med 6 58 ar-O RR 5 % 68 eru 1st 6 60 . eru 2d 6 1961 . oland 8 50 . oland 7 47 . oland 6 40 . russia 6 52 . russia 6 % 51 .	26 20 6 9 16 43 3 16 7	100 92 ¼ 93 7 ½ 50 ¼ 49 50 ¼ 23 ¼ 25	99 % 91 92 ¼ 6 ¼ 6 ¼ 49 % 48 50 22 22 ¼	100 92 14 92 14 92 14 6 16 7 49 16 49 16 23 23	M U Mavis Mid V 8 po Mo-Ka Moh-H Nat A Nat B Nat F ††Nat
uucensid 7 41 uucensid 6 47 thine 7 46 thine Main 7 50 thine R W 8 53 thine W 8 53 thine W 5 53 thine W 6 55 unio G 5 8 46 to G 6 8 7 67 tio G do S 7 67 tio G do S 6 68 tome 6 45 59 tum Inst 7 59	1 16 20 23	12 9 70 48 1/2	63 53 27 % 37 22 % 30 % 28 % 10 15 10 12 8 %	63 53 29 40 23 30 31 28 10 15 10 12 8 4 68 48 48	Nat P. Nat P. Nat S. Nat S. Nat T. New New I. New I
ao P C 8 62 ao P C 64 57 ao P St 8 50 ao P St 7 40 ao Pau St 6 68 ante F A 7 42 ax P W 7 45	1 5	47 12 82 23	19 10 1/2 20 46 10 1/2 32 22 1/2	19 10 1/4 20 47 12 32 23 19	Niag Niag Nipiss Nitrat Noma Nor

P St 7 40 Pau St 6 68 e F A 7 42. P W 7 45. PW 6 1/5 51. e CS 8 62. s C S 7 62. da Prov 7 58 den 5 1/2 54. s 5 1/4 46	11 3 1 5 4 13 13 18 9 83	47 12 82 23 19 42 4 39 4 80 4 102 4	35 % 32 79 %	47 12 32 23 19 39 4 35 32 80 4 102 4	Nitrate Noma Nor E Ohio (Okla Pac Ga Pac Ti Pac W Panden
o El Pow 7 55 yo City 5 % 61 yo E Lt 6 53 idhi 5 % 57 E Pow 7 52	25 34 53	56 59 1/4 47 41 1/4	56 59 46% 41% 41%	56 59 14 47 41 14 41	Parker Pennro Pa M Pepper ††Phili
awa E P 7 45 E W 6 14 51A S W 6 14 47A ruay 8 46	20 14 2 2	22 % 40	80 21 21 40 34	80 22 22 14 40 24	Philip Phoeni: Pierce Pilot I Pioneer
ma City 6 52	3	61	61	61	Pitney Pitts I
8aw City 7 58 U E Po 6 53	19		32 19 1/4	20 %	Pitts I Prod I
ohama 6 61 .	. 5	64 %	644	64 14	Pruden Pub S
U. S. GOVER	NM	ENT B	ONDS.		Pub 8 Pub U

YORK CURB MARKET TRANSACTIONS

NEW YORK, Jan. 4.—Following is a complete list of securities raded in on the New York Curb Exchange today, giving sales, highest lowes and closing prices of all stocks and bonds. Symbols: †Exividend; *ex-rights; a, plus extra; b, plus 10 per cent in stock; c, aid last year; d. payable in stocks; g, partly extra; h, plus 5 per cent a stock; j, partly stock; r, cash or stock; k, paid so far this year; d, when issued; n, new; ww, with warrants; xw, without warrants; odd jots. the Associated Press, NEW YORK, Jan. 4.

ry.	Sales	High,	Low.	Close.			High.	Low.	Close.
	TOCK		100		8'	TOCK			NE SE
en s m pf 8 A 3r pet f. pet f.	1875 4 5 7 38	8 14 4 15 50 14 62 14 24 2	8 1/4 4 8 1/4 60 1/4 23 1 1/4	8 14 4 8 14 60 15 2 3 1 14	Taggart Technicolor Te H G .65G. Te El Po 1st pf? Tob Prod of Del Tri Cont war	3 1 4 150 2 3	15-16	18 1 % 4 85 13-16	18 % 1 % 85 13-10
Opet f. 30H P war. El la.	3 13 14 2 51	34 14	274 374 3374	337	Tri Utilities Triplex Safety Gl Tubize Ch B Tung-Sol Lp 1 Tung So Lp pf 3 Un Gas Can 1	2 3 2 1	3%	5 % 3 % 16 .	5 3 % 16
B ch 2 T 21/4. S A Power. 6	1 53 3	34 % 3 % 15 % 18 % 3 % 54	3 15% 18 3% 53%	15% 18 3% 3% 53	titunit C Fast .40 Unit Corp war Unit Founders United Gas Unit Gas war Unit Gas pf 7 Un Lt & Pow A 1	1	1%	3 11/4 11/4 11-16 44 6	3 14 1 15 11-10 44 6 14
Gas	2 276 1 276 2 3	5-16 1-16 1%	1-18 1-18 136	5-16 1-16 1-18 1%	Un Lt & Pev pf 6 Un Shoe M 3 2 U U S & Int Sec U S & I Sec pf . U S Dairy Pr A 6 U S Elec Po w	314849	35 14	27 14 59 14 1 14	35 14 28 60 1 14 2 14
pf 7. etf 8. pc F 8 pc	120 125 5	2 80 40 ¼ 4 ¼ 11 ¼	79 14 40 14 11 14	4014 416 1112	U S Foil B 1/4 Unit Verde 1 Univer Ins Ut P & L 10pc 1 Ut P & L pf 7 Util & Ind	†50 11 150 2	4 6 2 14 45 2	2 1/3 0 2 45 1 1/4	4 6 2 45 2 45
cv pr	1 3		1% 5%	4 14 1 % 5 14	Van Camp of Van Camp of Vick Finan .30 .	3	1 14 3 %	3%	3 11/4 35/4
spe I of 3r	12 3	18 6 9 14	1 1/4 17 1/4 8 1/4	17%	Wateon J W Welch Grape 2g . Wenden Cop Woolw L .178 .	†50 1 4	36 1/4 3-16 8 1/4	36 % 3-16 8 %	36 % 3-16
# 1.13 & 8	125	28 %	12% 1% 23%	12¼ 1¼ 23¼ 1-16	DOME Ala Pow 5s 46. Ala Pow 4½ s 67 Alumin Co 5s 52. Am Cmw P 6 40.		96 82 96 %	96 82	0

Vick Finan .30 .	7	3%	3%	3%	Lehra
Walgreen war	1150	36%	354	35 14	Louis
Watson J W	3	3/4	%	%	Man
Welch Grape 2g .	150	36 14	36 14	36 %	Mass
Wenden Cop	1	3-16			do
Woolw L .178 .	4	814	814	814	Mass
DOMES	STIC 1	BONDS		0.50355	Memp
Ala Pow 5s 46.	1	96	. 98	98	Mid V
Ala Pow 4 1/3 8 67	8	82	82	82	do
Alumin Co 5s 52.	7	96 %	95 %	95 14	Milw
Am Cmw P 6 40.	8	10	9	9	Miss
AmG&E 5 2028.	9	82 %	81 14	81%	Mune
AmG&Pow 58 53.	1 7	30	29 %	29 %	6 14
AmP&L 6s 2016.		76 1/4	76	76	-
AmRollM 5s 48 .	6	45	44	45	Narga
do 4 1/4 # 33	1	55%	55 %	55 %	Nat
Am Seat 6s 36 .	10	34	34	34	Nat P
Appal Gas 6 45B	2	71/2	7 1/4 86 1/8	7 16	do
Appal Pow 5s 58.	5	86 16	86 %	76%	Nat I
Ark F&L 5s 58 .		52 14	75 1/2	524	Neb I
Asso Elec 4 1/2 53		04 75	2%	02 %	Nev-C
A880G&D 5% 38		85 -	34	34	NE
inv ctf		38 1/4	3714	38	NEI
do 58 50 do 54 8 77		42	42	42	New
	1 44	39	38	38 36	NY
do 4 1/4 8 49 C.		34	33 14		Niag
Asso Hdw 6 14 33		38	33	33	Niag
Asso Rayon 5s 50	3	34	34	34	NO
AssoTUt 5 1444 C	6	53	52	52	Nor 8
A880T&T5 14 55A	2	67	66 %		Nor 5
B T C 5 55 A.		85 14		85 14	-
do 5 57 B	2	84	84	84	Ohio :
do 5 60 C	23	83 %	83 14	83 14	Ohio
C N RE 7 35 E.			98 4	98 14	Okla
Can N R 414 51				73 14	P Ga
Caro Pal 5 58 .	111	84 %		84 14	Pac G
CIPS 4 1/4 81 H.		8814	68 14	68 16	P. Ga
Cent Pal 5 56 .		68 14	62 1/4	62 14	P G&
Cen P S 51/4 49.	42	19%	15	15 1	Pac I

Asso Elec 4 % 53 AssoG&D 5 % 38	4	52 1/2	52	52 14	Nev N E
inv ctf	8	35 -	34	34	n di
do 58 50	40	38 1/2	371/	38	NE
do 5 1/2 8 77	1	42	42	42 3834	New
do 58 68 do 4 48 49 C.	24	39	38	33%	N Y
Asso Hdw 6 14 33	1	38	33	33	Nias
Asso Rayon 5s 50	3	34	34	34	NO
AssoTUt 5 14 44 C	6	53	52	52	Nor
AssoT&T5 16 55A	2	67	66 %		Nor
B T C 8 55 A.	12	85 1/2		85 1/4	Ohio
do 5 57 B	23	84	84	84 83 14	Ohie
do 5 60 C		83 %	83 1/4	984	Okla
N RE 7 35 E.	10	98%		73 14	PO
Can N R 4 1 51 Caro P&L 5 58 .	11	84 14	84	84 1/4	Pac
CIPS 4 1/4 81 H.	1	68 14	68 14		P. 6
Cent PAL 5 56 .	2		62 1/2	62 14	P G
Cent S E 5 1/4 54 Cent S E 5 1/4 54 Cent SE 5 48	42	19%		15%	Pac
Cent 8 E 5 14 54	10		35	35 14	PC
Cent SE 5 48	15	33	32	32%	POF
SP&L 514 53.	10	70%	45 1/4	45 1/4 70 %	PW
Chi D E 4 1/2 70A	1		55	55	PG
CinSC 54 52 A	1	60	- 60	60	Peo Ph
Cities 8 5 66	1	42 %	42 %	42 %	Phil
	225	44%	44	44%	Pitt
Cities 8 G 5 1/4 42	1	51 14	51 14	51 14	Pro
Mr 9 A L 0 30 "	4.17	56 %	56 %	56%	P
Cit S P 514 52.	34	102	54 %	9914	P S
Cleve E I 5 39	99	101	100 %		7
Com E 514 57 D	2	93	93	93	d
Com Ed 4 81 F	52	80 14	79	79 14	PS
Com P & L 5 57	4	50 %	50	50	PS
C G Bal 5 1/4 52 E	3	105 1/4	105 16	105 16	P
C G Bal 44 70H			87%	87 16	5
Cons G Balt 4 81 Con Gas U 6 43A		2714	27 %	27%	Rel
Con Pow 4 1/4 58	8	94	93 14	94	Rep
C G & E 5 38 A	10	62 1/2	62	62	Roc
Crane Co 5 40 .	1	82	82	82	StL
Cudahy P 5 1/2 37	1	81 14	81 %	81 1/4	Saf

	MACATINE ELECTRIC TO THE REAL PROPERTY OF THE REAL								
1	SECURITY.	Sales	Breh	LOW.	Close.	SECURITY.	Sales 1	High.	Low.
١.	DOMES	THE P	ONDS	CONTRACT	0303333	DOMES:	ric be	INDS.	
١.		21	45 1/4	45%	45 14	S P & L 6 2022A	11	73 1	73 7
	simp Cars of the	COLUMN TO SERVICE STATE OF THE PERSON AND ADDRESS OF THE PERSON AND AD	-	Mark to Mark to 1	2	St G & E 6 35		74	74
П	ed Sugar 6 33 .		2	2	20.04	SGAE 6 35 conv		74%	74%
12	red Water 5 1/4 54	1	30%	30 % 1	30 %	St G & E 6 51 .		66	64%
П	PA PA L 5 54	13	72	69 14	69 1/4	St G & B 6 66		64 16	62%
	78 P 5%A 79	5	51 14	51	51%	Stand Inv 5 % 39		52	52
	E & G 5 34A.	7	75	73%	73 14	St P & Lt 6 57		64	624
14	do 8 41	6	54 14	54	54	Sun Oil 514 39 .		87	87
١.	en Bronze 6 40	2	36	36	36	Super III 4 14 70.	4	70	70
и	en P Ut 0% 56	. 8	31 34	81	31	Super Ill 4 1/4 68		70	69
		12	35	34	34	Swift & Co 5 40 .	2	88	87
	Gen W W 5 43 A	4	87	86%	87	Swift & Co 5 44		99%	99%
	Geo Pow 5 67		78	78	78	Tenn E Pow 5 56	1	83	83
13	Gillette 5 40	8	88 14	87	87	Tex E Serv 5 60		7714	78%
13	r Trunk 6 1/836	4	92 %	92 16	92 %	Tex P & L 5 56		88 14	87%
	ulf Oil Pa 5s 47	-			45	T P NJ 64 2022	6	75	74
п	lood Rub 7s 36.	2	48	45	79 14				
	fouLtaP 4 % 81E	3	79 1/2	79%	60	Un Gulf Cor 5 50	1)	914	914
13	lud Bay 6s 35	5	80	THE REAL PROPERTY.		Un Lt & P 6 75	2	56 %	564
н	11 - P≪ 58 56 C	15	75%	74%	74 14	do 5% 59		83	80
۱ì	11 P & Lt 5 16 857	4	61	60 14	61	U LA & R 5 % 52		58%	57%
H	11 P & Lt 6s 53A	26	86 14	85 %	85 16	U S Rub 6 % 32		96	88
н	II P & L45 14 84B	7	82 14	81	82 14	do 614 34	~	61	61
	ndep Oil 6s 39	1	64	64	.64	VA EL P 5 55A	1	95 1	95
15	nd Serv 5s 63 A	2	48	48	48	do 5 % 48 A .	5	69 14	694
H	ndspl P &L5s57A	6	92 14	91 %	92 14	do 5 50 B	3	65	63%
li	ns Ut In 6s 40B	21	26 %	25 1/4	28 4	Waldorf Ast 7 54	4	19%	19
Hi	nter Pow Sec 7	100	100000		1000	W News Del 6 44		21 %	214
1	36 D sta	5	79	78	18	W Tex U 5 57A		59	584
	do 7 57 E	21	75 %	7416	74 16	Wis Pal 5 58F		83 14	82%
I 1	nt Sec Am 5 47	11	42 14	101%	424				04%
li	n N Gase 36xw		101%	101%	101 1/4	FOREI		ONDS.	
Hi	nters Pow 6 52	3	48	48	48	Agri Mig Bk 7 47	6	21	21
1	do 5 57	2	65	64 14	63 14	Bogut MB 7 47 n	1	20 1/2	20%
11	nt P Ser 4 14 58	5	63 1/6	63 %	624.58	B Aires P 714 47	9	29 %	29
Ю	lowa-Neb L &	13.5				do 7 52	1	29 14	294
Ŧ	P 5 57	2	72 16	72 14	7214	Chile M B 631.	-	11%	~6 %
1	lersey Cent P &	100	BEST OF	PARTICIPA	122		00		11%
1	L 414 61 C		83 14	82 %	82%	Com P B 54 37.	25	36 1/2	35
1	do 5 47 B	16	95	94	94 %	Cuban T 71/2 41A	3	83	81
1	Kan P&L 5 57 B		81	81	T N1	Danzig P 61, 52		42	42
			7734	7734	7714	Eur El 6 % 65xw	6	43	43
1	Ky Util 5 61 H Keyston T 54 55			54	54	Eur Mtg 7 67 C.	12	26%	264
1				82	82	Fin RMBk 8 61.	5	30	30
1	Kimb Cl 5 48 A			7216	7234				
1	Kop G & C 5 % 50		65	64	65	Ger C M 78 47	13	23	21 %
								49.5 67	

Rurh G 64, 53A 2 20 Santa Fe A 7 45 1 35 Stinnes 78 46 xw. 7 23 Unit E S 7 56 xw 5 56 Un Indust 64, 41 5 22 HOGS SELL AT STEADY

Hamb El 8 % 38 8 52 % 30 Hung Ital Bank 7 % 63 AC 5 32 32 It S P 6 6% Axw. 1 37 % 37% 37% Mend P 7 % 51. 3 25 % 25 % Nipp E P 6 % 63 2 47 47

TO IOC LOWER PR EAST ST. LOUIS, Ill., Jan. 4.-States Department of Agri Receipts, 12,500; marke

FRUIT MARKET

Statement of Condition of the

Mercantile-Commerce

St. Louis

At the Close of Business, December 31, 1931

THE RESOURCES

U. S. Liberty and Treasury Bonds U. S. Government Certificates of Indebtedness.	25,666,677.32	\$ 49,547,327.14
Other Bonds and Securities Demand Loans Time Loans	22,427,172.79	63,798,325.49
Stock in Federal Reserve Bank Real Estate (Company's Building) Safe Deposit Vaults Other Real Estate Overdrafts Customers' Liabilities on Letters of Credit Customers' Liability on Acceptances		2,600,000.00 700,000.00 1,900,000.00 7,055.82 201,390.07
		\$119,208,688.52

THE LIABILITIES	
Capital Stock	.\$ 10,000,000.00
Undivided Profits	. 1,367,216.14
Unpaid Dividends Banks' Liability Account Letters of Credit	7,812.25
Banks' Liability Account Acceptances Deposits, U. S. Government	4,590.00
Deposits, U. S. Government 34,641,828.40 Deposits, Demand	102,045,466.70
Deposits, Demand	\$119.208.688.52

Member Federal Reserve System.



"Large Enough to Serve Any-Strong Enough to Protect All"

Bank and Trust Company Locust - Eighth - St. Charles

Cash and Due from Banks	25,666,677.32	\$ 49,547,327.14
Other Bonds and Securities Demand Loans Time Loans	26,168,193.56 22,427,172.79 15,202,959.14	63,798,325.49
Stock in Federal Reserve Bank Real Estate (Company's Building) Safe Deposit Vaults Other Real Estate Overdrafts Customers' Liabilities on Letters of Credit Customers' Liability on Acceptances		2,600,000.00 700,000.00 1,900,000.00 7,055.82 201,390.07
		\$119,208,688.52

	10,000,000.00
	5,000,000.00
	1,367,216.14
	582,213.36
	7,812.25
	201,390.07
	4,590.00
49,847.78	
41,828.40	
53,790.52	102,045,466.70



APARTMENTS FOR RENT
—FURNISHED

relo, John H. uka, Aniela nghters, William H.
vidson, Stewart M. vre, Emelie us, Joseph Fox, Julius Fulhorst, Joseph lis, John M. nigan, Andrew M. ywood, Adam George S. bert, Peter

IONS

1 91 4 91 4 2 56 5 56 5 7 83 80 3 58 5 57 4 2 96 96 2 61 61

4 19 % 19 2 21 % 21 % 5 59 58 % 4 83 % 82 %

5 21 21

3 25% 25%

C LOWER PRICE

market steady

34.25 (0.4.50 250) (100-140) lbs. \$4 (0.4. (13.50). Calves: 4500. Calves: 4500 to 25c lo riings and heifers; (150-15) nr.; bulls. steady: 640-15 vearling steady: 2619 \$4.25 (0.7.75); (150-15) most mixed

most mixed ows, \$3.35@3.75 best model

; best medium pice vealers, \$8.50 ; 1000: market s bs to backers, \$5 itchers, \$6; throw \$2 @ 2.50.

UCE ROW. Jan.

rown late fall

E MARKET

UCE ROW, Jan.

ed. per 100 pou \$1.10@1.15: It 1.60@1.65; Wisco Colorado rus

ack. Texas trium

Prices.
4.—Steel prices.
Pittsburg: Blue
led, \$1.80@1.70; g
@2.90; black she
40; steel bars, \$1

327.14

25.49

00 00

00.00 00.00

00.00

55.82

90.07

90.00

88.52

00.00

00.00

16.14

13.36

12.25

20.07

90.00

6.70

88.52

ll"

MARKET

84.25@4.50

STEADY

DEATHS Malsi John Meyer, Frieda Miller, William H. Nissenholtz, Philip Parker, Lillian E. Renard, Jack Rose, Emil Shields, Sophie M. Silverman, Morris Stockhausen, Emma B. Thomas, Elizabeth Umveferth, Henry Wagner, Peter Wegener, Catherine Worthen, Edward McCorkell, Patricia Ruth

McLeod, Hanora MEYER, FRIEDA—Of 1461 Hamilton boulevard, entered into rest Saturday, van. 2, 1932 at 9:45 a. m., dear sister of Mrs. Al Steinmeyer and Elsie Meyer and our dear sister-in-law and aunt in her forty-ninth year.

Funeral Tuesday, Jan. 5, at 1:30 p. m. from the George L. Pleitsch chapel, 5966 Easton avenue, to Mt. Sinai Cemetery. DEATHS OHN H.—Entered into rest 132, at Tulsa, Ok., beloved Enzabeth, son of Chief John and Mary Angelo (nee Gan-brother of James T. Angelo isa, Ok.

NISENHOLIZ, PHILIP—On Sunday, Jan. 2, 7 p. m., beloved mother of off, Adolph, Officer Alfred and can, our dear mother-in-law, and aunt, at the age of 68 cm Weick Bros. funeral home, and bl., Tuesday, Jan. 5, at 1 ment in Sunset Burlal Park. (c)

WILLIAM H.—At 1528 De

william H.—At 1528 Degentered into rest on Sunday, at 9 a. m., dear husband of res (nee Spaeth), our dear fer-in-law and uncle.

dinesday, Jan. 6, at 2 p. m., m. Harral chapel, 1905 Union, a member of Moth Moriah A. F. and A. M.; Bellefon-No. 25, R. A. M.; York Coundand S. M, and Lianhoe Command S. M., and Lianhoe Command S. M., and Lianhoe Command S. M., and Lianhoe Commonder Common

STEWART M.—Entered into mday, Jan. 3, 1932, at 5:20 a husband of the late 1da bavidater of Edward R., Fred C., Shirley G., William J. Emelia let C. Davidson and our dear grandfather and uncle, at 32 years.

In state at 374&A Texas avenue, stay, Jan. 6, at 10 a. m. Fulay at 1:30 p. m., from Ziegenday, Jan. 6, at 10 a. m., from Ziegenday, Jan. 6, at 10 a. m., from Ziegenday, Jan. 6, at 10 a.

STOCKHAUSEN, EMMA B. (nee Kroeker) STOCKHAUSEN, EMMA B. (nee Krocker)
—Entered into rest on Sunday, Jan. 3, 1932, at 7 p. m., beloved wife of Charles W. Stockhausen, dear rister of Anna. William, Edward and Lina Krocker, and our dear sister-in-law and aunt.
Funeral on Wednesday. Jan. 6, at 3 p. m., from the residence, 1837 Russell boulevard, to Sunset Burial Park. John L. Ziegenhein & Sons' service. Deceased was a member of Magnolia Branch Chapter No. 375, O. E. S. (C2)

WORTHE-4, EDWARD—Of 1031 East
Park av. University City, on Sunday,
Jan., 3, 1932, at 1 a. m., beloved husband
of Augusta Worthen, dear father of Clyde
and Dewey Worthen, dear brother of Walter and Logan Worthen and Mrs. Fred
Casey, and our dear grandfather and
uncle, in his sixty-second year.
Mr. Worthen will remain at 429 N. Euclid av. until Thesday, Jan. 5, at 7 a. m.
Services and interment 1 p. m. same date,
Ava. III.

(c) sday, Jan. 5, at 8:30 a. m., parlors, Mississippi and Al-St. John Nepomuk Church, and Paul Cemetery. Member Society. (c)

PETER—Of 1209 Missouri utered into rest Sunday, Jan. band of Frances Lambert, dear Feron, Ben, William, Clayton, in and Mrs. Lola Honzik, dear ther-in-law, brother-in-law and IN MEMORIAM IN MEMORIAM

CAMOZZI—In sad but loving memory of my dearly beloved husband. Charles Camozzi, who died three years ago, Jan. 2, 1929:
The world may change from year to year, And friends from day to day;
But never will the one I love From memory pass away.
Anniversay requiem mass was said at Holy Rosary Church, Monday, Jan. 4, 1932, at 8 o'clock.
Sadly missed by n Schnur funezal home, 3125 ue, Wednesday, Jan. 6, 1:30 ent St. Matthews Cemetery. (c2) PATRICIA RUTH—Entered 1 Sunday, Jan. 3, 1932, darlof William J. and Anna McMusterman), and dear sister nna, Marie, June and Alfred grandchild, niece and cousin,

PERSONAL GENERAL ANNOUNCEMENTS

adchild, niece and this and 6 days. xy, Jan. 5, 1932, at 10 a. an Brothers funeral home, oad, Overland, Mo. Inter-(c)

WILL rent my living room and dining-room in private residence, afternoon or eve-nings, for card parties; will serve lunch, easonable. Forest 6482. (c8) MOTOR BUS TRAVEL

HANORA (nee Nester)—Resi-06 Leffingwell av., entered into v. Jan. 4, at 1:40 al. m., relic McLeod, dear mother of Nell McLeod and Mrs. William A. dear grandmother and great-\$25 SPECIAL Los Angeles \$25 Chicago. \$2.50 Kansas City . \$4 Detroit. \$5.50 Omaha Cisyeland. \$9.00 Denver \$14 Minneapolis. \$10.50 Salt Lake. \$24.50 Tickets sold on all reliable bus lines treduced fares. For information call Midand Deluxe Motor Stage. 18th and Market. GA. 8058, or 18th and Pine. GA. \$300. N—Entered into rest on Sun-3, 1932, at 7:15 p. m., be-d of the late Friedericke (nee father of Mrs. Louise Knoll eda Fricke (nee Mais), and er-in-law, grandfather, broth-law and uncle, in his seventy-DE LUXE MOTOR STAGES 1805 Washington; Chicago, \$2.50; Detroit, \$5.50; K. C. \$4; Los Angeles, \$20. GAr-lield \$160. (c8) state at residence, 3852 Fill-until 11 a. m., Wednesday, ral services same day, 1:36 Evangelical Church, Twelfth Interment New St. Marcus secased was a member of ral Benevolent Society and Verein. John L. Ziegenkein (c) N'-SUN-AUBURN BUS LINES
9-HR. LIMITED AT 9. P. M. TO CHI. \$3
Chicago \$2'4. New York \$14. Detroit \$5'4.
Kansas City \$4. Los Angeles \$20.
602 CHESTNUT. GARFIELD 9344.(1)
Bus Service Everywhere For information and reservations call CEntral 6010. 307 N. 12th. (68) LEAVING for Miams, Fla., Turaday noon, heated Cadillac sedan, take 2 share ex-pense. H. G. Smith, Apt. 306, 4209 Lin-dell. NEwstead 1600. WILLIAM W.—Of 5433A Union rd. entered into rest on Saturday, 32, 12:15 p. m., dear husband of eller (nee Strothers), dear father Leenore Schweite, dear son of Miller, our dear brother, broth-son-indaw and used: dell. NEwstead 1600.

TOURISTS—Register your ear; passengers daily all points, share expenses. Travelers' Exchange, 19 N. 6th. CEntral 2424.

FLORIDA, \$18: Atlants. \$11; Memphis, \$5: Dalias \$11; Tulsa \$6½; share. PRankin 9761.

NEW YORK—\$14: Okla, City, \$9½; Cal., \$20; share. FRankin 3890.

PERSONAL at Gravols and Compton, Sat. eve., Jan. 2, 8:35, between Chevrolet and Ford., please formunicate, LAclede 0687 or Box G-330. Post-Dispatch. SPECIAL NOTICES

SPECIAL NOTICE—I, Robert L. Saxe, o 4706 Page bl., City of St. Louis, State o Missouri, do hereby give notice that I wil not be responsible for any debts contracte after this date by anyone except myself. (Signed) ROBERT L. SAXE.

STOCKHOLDERS' MEETING STOCKHOLDERS' MEETING
STOCKHOLDERS' MEETING.
Notice is hereby given that the annual meeting of the shockholders of The Pulitser Publishing Co., will be held at the office of the company. Twelfith boulevard and Olive street, in the city of St. Louis, Missouri, on Monday, Jan. 18, 1932, convening at 9 o'clock in the foreneon, for the purpose of electing of board of directors and for the transaction of such other business as may come before the meeting.

A. G. LINCOLN, Secretary.
St. Louis, Jan. 2, 1932. (c8)

LOST AND FOUND FOUND

FOUND BY POLICE 3d District—Door keys.
8th District—Docter's stethoscope.
1(bth District—Wedding ring.
12th District—Saxaphone, oil gun.
1umane Society—Police dog.
1143 Palm—Police dog.
227 Lynch—Police dog.

For further information, call MISS LEE, MAIN 1111. Station, 222

BILLEGID—Lost; cards, ring; keep money, return ring, CE. 1212, Sta. 809. (c3)
BLACK PURSE—Lost; Jan. 4, Public Service Co., Watson rd. bus, containing glassette. 4251A Bates, or call Huddon (c8) BUICK OOUPE—Lost: green; Missour 424-285; liberal reward for information Delmar 6237. After 6, JEfferson 5955. Delmar 6237. After 6, JEfferson 6955.
MANDOLIN AND GUITAR—Lost: silver steel; on New Year's day, South Side. Reward. 6935 Idaho. (c2)
MONEY—On Euclid, north of Delmar, \$15; family an need. CAbany 3587R.
PURSE—Lost: black leather, containing compact, dinner ring, black kid gloves; reward. Call MUlberry 2892. (c)
STOCK—Lost; Texaco stock; reward. Address Box G-195, Post-Dispatch.

avenue. (c)

avenue. (c)

avenue. (c)

BOSE, EMIL—Of 3306 Pennsylvania avenue.

avenue. (c)

BOSE, EMIL—Of 3306 Pennsylvania avenue.

BOGE—Lost. Will man who called Dr. Reel avenue terrier. vali Victorior and Survenue.

BOGG—Lost. Will man who called Dr. Reel avenue terrier.

BOGG—Lost. Will man who called Dr. Reel avenue terrier.

BOGG—Lost. Will man who called Dr. Reel avenue terrier.

BOGG—Lost. Fish seter: small dos terrier: white tan head, black avenue terrier.

BOGG—Lost. Will man who called Dr. Reel avenue terrier. Dogs Lost a. m., to St. Mark's Church. Interment Calvary Cemetery.

a. m., to St. Mark's Church. Interment Calvary Cemetery.

(c) Mark's Church. Interment Calvary Cemetery.

(d) Mark's Church. Interment Calvary Cemetery.

(e) Mark's Church. Interment Calvary Cemetery.

(d) Mark's Church. Interment Calvary Cemetery.

(e) Mark's Church. Interment Calvary Cemetery.

(e) Mark's Church. Interment Calvary Cemetery.

(f) Mark's Church. Interment Calvary Cemetery.

(h) Mark's Church. Interment Calvary Forcest 6911.

(c) Mark's Church. Interment Calvary Cemetery.

(d) Mark's Church. Interment Calvary Cemetery.

(e) Mark's Church. Interment Calvary Cemetery.

(d) Mark's Church. Interment Calvary Cemetery.

(e) Mark's Church. Interment Calvary Cemetery.

(f) Mark's Church. Interment Calvary Cemetery.

(h) Mark's Church. Interment Calvary Jan. And Calvary Cemetery.

(h) Mark's Church. Interment Calvary Jan. And Calvary Cemetery.

(h) Mark's Church. Interment Calvary Jan. And Mark's Church. Interment Calvary Jan. And Calvary Jan. And Mark's Church. Interment Calvary Jan. And Calvary Jan. And Calvary Jan. And Mark's Church. Interment Calvary Jan. And Calvary Jan. A

er. 2822 Osceola. Riv. 5280. Liberal re-ward. Control TERRIER—5 months old pup: Sunday afternoon; reward. Phone Forest 5824. (63) Jewelry Lost

LIBERAL REWARD.

Will be paid for return of, or information leading to recovery of platinum circle pin set with approximately 40 diamonds; lost New Year's eve at Hotel Jefferson. Call PArkview 4403 A SECOND STATE OF THE PRINCIPLE OF THE P

HEATING AND FURNACE REPAIRING

URNACES cleaned, \$2.50; repaired, installed; chimneys swept, MUL 3885. PAINTING PAINTING—Decorating; half of forme price. Brownley, CAbany 5271. (c8

PLASTERING PLASTERING—A1 stucco, patch work specialty; estimates free, PRos. 6607 STORAGE, MOVING, EXPRESS CRAWFORD MOVING VANS. \$4.50 load, or contract; long-distantales, 20c mile. FRank. \$570, 3059 Case

PEOPLE'S MOVING CO.

Bonded: 3 rooms, \$7: storage, \$1 per room; pigno moving, JEfferson \$181. (5)
LOCAL \$2 room storage, \$1 long distance, 10c mile anywhere: private, insure, 10c mile anywhere: private, insure, 10c, \$100 mile anywhere; private, insure, 10c, \$100 mile, \$100 m

WALL PAPER HANGING WALL PAPER HANGING

ATTENTION PAPER HANGERS
Beginning Monday, Jan. 4. 1932, we will
sell for cash only our entire stock of 1931
wall papers; papers will be offered in
room lose at 1c per roll and up; job lots
at 2c per roll and up; borders at 10c per
roll and up.
We sell to paper hangers only; all papers will be sold at a mere fraction of
their real value, as we must have the
room for our 1932 wall papers.
B. HIPPE PAINT & WALL PAPER CO.,
2317 S. Kingshighway.
Phone Laclede 0486-07.

PAPER HANGING—Painting. 1932 designs; work guaranteed; reasonable prices.
TYler 0368,
PAPERHANGING—\$4 room up, with paper; painting, plastering. LAC. 3812.

(c17)

PAPER HANGING—\$4 room up, with paper; painting, plastering. LAC. 3812.

(c17) per; painting, plasserms. (c17)

PAPER HANGING—\$4 room, with paper;
nest, reliable; guaranteed; MUI, 4137.

ROOMS papered, \$3 up; painting; floor
refinishing; guaranteed, STerling 1341.
(c8) ROOMS papered. \$2,50: prompt service; painting, cleaning, HUdson 0939. (c8) ROOMS papered. \$4, including paper; plastering, painting also. GRand 3400. (c8) GUARANTEED papering. \$8 room; painting and plastering. Riverside 1420, (5).

COAL, COKE AND WOOD GENUINE DEEP VEIN SAVE MONEY SAFELY
Lump, \$3.50 per ton in loads; money
refunded if not satisfied.
DEEP VEIN COAL CO. GARRIEL 2043.
(c8) COAL \$3.00 LOAD LOTS

Furnace ess: no slack; no rock, CENTRAL COAL CO. GRand 2312.(c8)

ACME COAL CO. SITUATIONS - WOMEN, GIRLS A GENUINE clean lump, \$3.25 ton, 3 ons or more; money refunded if not satis-ied. Chestnut 4657. EVergreen 6429. (c8)

RUSSELL COAL CO. Best clean furnace lump, \$3.25; specimp, \$3.75, 3 tons or more. Satisfactivaranteed. GRand 8771W. CALL FOSTER, JEFF. 4058 Quality Priced Lump, \$3.25 CAMPBELL COAL CO.

CALL PROSPECT 8486. LOWEST PRICES ON ALL GRADES, (042) WARM FRIEND COAL CO. Clean big lump, no dirt or rock, \$3.75 and 3 tons or more. CHestnut 6983. (c8) WONDER COAL

ACE LUMP, \$2.75 TON Screened lump, \$3 ton. GAr. 2763. (c8

Hand-Picked Black Eagle Lump, \$4.

Furnace lump, \$3.25; egs. \$3.50. FO. 597 COAL—Nut size, 5-ton loads, \$2.75; 3-t loads, \$3.00; egg size, 5-ton loads, \$3.50. Call CAbany 4342.

COAL—A. E. C.'s STANDARD, \$3; shaker screen, \$3.25; in 2-ton lots, \$3.25 and \$3.50, CHesinut 6769 or FRanklin 8590, COAL—Furnace lump \$3.25, egg \$3.25, mus \$3, slack \$1.50, 6-in. lump, \$4. JEfferson 8385. Call any time. (c8) COAL—Buy now save money; nut \$2.75 mine run, \$3; screened lump, \$3.25, and \$3.50. Call any time. PRospect 6423.(c8) OAL—As good as any \$5 grade lump 1 ton, \$4: 2 ton, \$7.50: 3 ton, \$1 Vergreen 6217. (c8 EVergreen 6217. (c8)
COAL—Clean lump or egg. \$2.80; large
nut, \$2.60; small nut, \$2.25. EAst. 7324 SOAL—6x3 egg and lump, \$3; amall egg, \$2.75; nut, \$2.25; 5-ton loads, EAst 1905 COAL—Good, clean furnace lump, two-ton loads, \$7.50; 3-ton loads, \$10.50. Call Oscar, FRanklin 0468. (c8) COAL—Bargain, hand-picked lumps, \$4.50 per ton delivered; guaranteed to be clean. KIrkwood 1260M. (c8) COAL—Good, clean lump, egg. \$3.25; city weight; quick service. Riverside 1857. (c8) COAL—Clean lump, egg. 1 ton, \$3.90; tons, \$7.50. Call any time, JEf. 3628. COAL—Clean, hand-picked lump or egg; no clinkers or dirt. \$3.75. JEfferson 5939

OAL—Standard lump, 1 ton \$4; 2 t \$7.50; 3 tons, \$10.50. FRanklin 0259. S7.50; 3 tons, \$10.50. Franklin 0359; 57.50; 3 tons, \$10.50. Franklin 0359; 57.50; 10 ton lots; quick service. Riv. 4095. (c8); COAL—Two-ton, \$7.50; 2 ton, no clinkers \$9. Cabany 9480. (c8); GOAL—Large lump or erg. \$3.25; Joad lots; also Hi-strade. Grand 5706W.(c8); GOAL—Large lump or erg. \$3.25; Joad lots; also Hi-strade. Grand 5706W.(c8); coal, 2 tons, \$6.50; 3 tons, \$9. EAst 7583.(c8); COAL—Standard lump, \$4 ton; 1 ton or more; quick delivery. Franklin 8891.(c8); COAL—Lump or erg. \$3.75; clean nut. \$3.25; 1 ton or more. Grand 4090.(c8); COAL—Franklin 8891.(c8); COAL—Standard lump, \$2.85; erg. nut. 3 tons up; city limits. EAst. 1136. (c8); COAL—Standard lump, \$2.85; erg. nut. 3 tons up; city limits. EAst. 1136. (c8); COAL—Large, clean lump, \$3.25; 3-ton lots; prompt; delivery. Orand 2949. (c8); COKE PETROLEUM, ALL SIZES \$5.75 to \$8. PRospect 2556. (c8); FURNACE COAL—\$3.25 TON; 4 TONS OR MORE; NUT, \$2.75; BURNALL, \$3.75. ALL GUARANTEED, VICTOR 3092. (c8); KINDLING—8-bushel baskets, \$1; \$1.75; load; chopped. delivered. Frank, 8990. (c8)

(c8)
KINDLING WOOD — Chopped, delivered
hasement, \$1 lots. Call JEL, 3100. (c8)
A CLEAN lump, loads, \$3.50; 3-ton lots.
\$3.75; egg size, loads, \$3.25; 3-ton lots.
\$3.50; immediate service. Phone CA.4342M CALL TODD, JEfferson 3703. Coal, egg. \$3.75. Lump, \$4. Prompt delivery.(cl3) CLEAN lump or egg. 1 ton, \$4: 2 tons, \$7.50; 3 tons, \$10.75; call any time, NEwstead 1825. FOR good coal call Whit; clean lump, \$4 egg. \$3.75; 2 tons or more, FR. 3733 IF YOU want No. 1 quality nut coal. 3 tons, \$10. Call Riverside 8263J. Screen, ing. 3 tons. \$6.50.

REX COAL CO.—\$4 per ton; load lots, \$3.75; seasoned fireplace wood suisble lengths. \$12 cord. GArfield 6981.

WASHING MACHINE REPAIR WRINGER ROLLS—Parts and repairs of all makes. Hiland 0734. Almetal Co. (c8)

PROFESSIONAL

ADAMS Private Dance Studio, 4614 Del-mar—Private lessons any hour daily, evenings, Sunday, DEImar 6059. (41) ARCADIA SCHOOL—3523 Olive—1t.; les-sons any hour. JEfferson 4358. (15) WESTMINSTER HALL, 3806 Olive— FRanklin 8811, Parties Sunday evenings, Classes Monday evenings. (c8)

LEARN BEAUTY CULTURE LEARN BEAUTI Coll the ace of professions, MOLER'S reputation will place you in the best positions. Here is your opportunity. Call, write or phone for FREE booklet.

MOLER SYSTEM

Phone Central 3582. 810 N. Sixth at. (c14)

I WANT to talk to a reliable man now employed who desires to better himself by qualifying as an installation and service expert in the electric refrigeration business; no experience is necessary, but chosen applicant should be mechanically inclined and willing to train spare time for a few months. Wile giving are nesser course. bileant should be mechanically inclined and willing to train spare time for a few months. Write, siving age, present occupation, phone Box J-71. Post-Dispatch, (2) LEARN beauty culture; write or phone; free catalogue, St. Louis Academy Beauty Culture, 804 Pine st. CHestnut 3578. (cs) SCIENTIFIC beauty culture taught by only authorized Marinello instructor in State. Day and evening classes. Elizabeth Thielen, 4479 Washington bl. NEw. 0600. (cs) YOUNG LADY—College graduate, specialized in science and home economics, wants teaching position; anything considered; life certificate; available now. Box J-372, Post-Dispatch.

Trade Schools LEARN BARBERING At MOLER'S, and you will always have a steady position at good pay. MOLER'S reputation will place you in the best posi-tions. Call, write or phone for FREE booklat. MOLER SYSTEM Phone CEntral 3582. 812 N. Sixth st. (c14)

THEATRICAL LIMITED number of refined people to quality for professional dramatic circle; stock exparience unnecessary. Call between 11 and 4. room 219. 6677 Delmar, or phone CAbany 8229. (2)

EMPLOYMENT WANTED MEN, BOYS

MEN, BOYS

BAKER—Sit; first hand, on bread, rolls and coffee cake. Garfield 6575.

BOOKREEPER—Sit, part or full time; inventories; income tax. GR. 1332R. (c14)

CARPENTER—Sit; repairs, alterations, partitions, new building; first-class service, 75c per hour; references. EV. 5329.

CARPENTER—Sit; old or new work; day or contract. Hland 8925.

CHAUFFEUR—Sit; white; 8 years' experience; willing worker; references. JEI-ferson 4354.

COUPLE—Sit; colored, refined, private family cook, chauffeur, housaman; references. Arnold, phone Alton 2877W. (2)

HOUSEMAN—Sit; Janitor work of any kind, can crive: references. Charle, JEI-ferson 717.

MAN—Sit, colored, houseman, yardman, ferson 71.71.

MAN—Sit., colored, houseman, yardman, lantor, reliable, references, JEfferson 3206.

(2)

MAN—Sit., experienced grocery clerk and chauffeur married; references. Riverside 4931W.

SITUATIONS—MEN, BOYS
MECHANICS' HELPER—Sit.; young man
20; capable; references, 1515 S, 11th g CLOTHING FOR SALE 1778—From \$3.95 to \$12.50; handle nly Curiee's factory returns; open evenus until 9 o'clock, 2136 Market. (c8) PAPER HANGER, PAINTER—Sit.; plast tering; speed; must work. Call evening. UAEDO Gentleman's, size 88, practical-ly new, reasonable; Y. M. C. A., 16th and ocuse Room 558. Call between 6 and SALESMAN—Sit.: 4 years experience willing worker, with car. JEff. 4354. BUILDING MATERIAL RICK—150,000: lumber, all dimens 23 Dickson. NEw. 2357. VIc. 2777

HORSES AND VEHICLES

JEWELRY, GOLD, SILVER

MACHINERY FOR SALE

Machine Shop Work

ACHINERY—Heavy machine work Ramming Machinery Co. 308 S. 1

MISCELLANEOUS FOR SALE

TARPAULINS—6x8 feet; khaki, water proofed, \$1.95; other sizes at bargair prices. Le Roy Tent, 3621 Gravois. (c8)

UNDERWOOD TYPEWRITERS—\$25-\$5 rentals 3 months, \$5. St. Louis T. Ex., Arcade Bidg., 812 Olive st., MA. 110

HOUSEHOLD GOODS FOR SALE

=Home Outlits=

2 ROOMS 3 ROOMS COMPLETE

\$42.50 | \$62.50

LIBERAL CREDIT TERMS

Complete Home Outfits, including 9x12 velvet or Arminster Rugs and Lamps. Choice of Living-Room, Bedroom, Din-ing-Room or complete Kitchen Outfits. OEntral 9249. Open Mon., Thurs. Sat. Nights

Wanted

ORSES—Good, with trial and guara-See Lowenstein, 1321-25 N. Broadwa

COOK—Sit.; colored; experienced; goo worker; wants place with quarters; salar optional. GArfield 0652. (2 worker; wants place with quarters; salary optional. Garfield 0652. (2)
GRIL—Sit.: colored: work after school Saturdays. Susie Carier, JEfferson 4677.
GIRL—Sit.; seneral housework; references. EVerkreen 3809.
LADY—Sit.; bas small boy; wants housework: small wakes. 1800 Kennett.
LAUNDRESS—Sit.: colored. Tuesday, Wednesday, experienced ironer; references, FRanklin 5976.
LAUNDRESS—Sit.; colored: good ironer; references: every Thursday, NE. 0437.
STENOGRAPHER—Sit.; age 17: touch typist; good personality. Agnes, Riverside 8631R. (22)
WOMAN—Sit., colored, general housework

3206. (2)

WOMAN—Sit.; colored; cooking, housework; half, whole days; references.

PRanklin 0246. German, cleaning and ironing; best reference. Colfax 6513R.

HELP WANTED HELP WANTED-MEN, BOYS

BOY—To learn bakery trade, Box T-143
Post-Dispatch.
COOK—Lady: more for home than wages.
1901 S. Broadway.
COOK—All around: start \$2 day. 2028
Olive st., 4 b. m.
FARMER—Married: general farming: good references necessary. Box T-255. P.-D.
MANAGER—One of the largest wholesale distributing companies in Dos Moines, Is, requires the services of a competent and experienced accountant and credit manager who has a background of successful experienced accountant and credit manager who has a background of successful experienced accountant and credit manager who has a background of successful experienced accountant and credit manager in letters of a policition and washing machine lines. Interview will be granted only on letters of application that contain full detail covering education, experience, references and compensation desired. Box J-376, Post-Dispatch. (c3)
MAN—Touns, Catholic-over 21, to assist manager in local office. Call 8:30 to 10
401 Wainwright Bldg., daily. (c3)
MAN—To solicit and deliver eggs on commission. Cabany 6061W. (c)
MEN—3, clean-cut, reliable, married preferred; about \$4 per day to stark, steady work," quick promotion if you qualify. Apply 539 X. Grand, room 410, 9 to 11. m. and 2 to 4 p. m. of 1932; if you are neat, hard workers, should earn \$3 to \$8 a day. Room 404, 411 Olive st., 2 to 5, 7 to 9 p. m. (c3)
MEN—Three, two with cars, to travel; one for city work. See Mr. McGraw. 206 MEN—Three, two with cars, to travel; one for city work. See Mr. McGraw, 206 Olive at. (c2)

HELP WTD-WOMEN, GIRLS

EXPANSION PROGRAM

FOR 1932

BEAUTY OPERATOR—Experienced, steady

OPERATORS

Experienced on silk dresses. Apply Friedman Mfg. Co., 1111 Washington. (c) WOMAN—Of refinement, pleasing sphearmance, entirely, unincumbered and free to travel; preference given and the control of the

SALESWOMAN—The Woman's World has just recently opened an office in St. Louis and small towns nearby; we are inviting our old-timers to come up and talk our new proposition over, as I think we have something that will interest you; we also invite new applicants at this time. Appl 1036 Railway Exchange Bidg., Mr. Shannon (cl.)

FOR SALE-WANTED

Sincoln Suratture 2315 OLIVE ST S. Broadway.

BEDROOM SUITE—4-piece walnut
only \$50. Steiner Schwarz Furnitur SALESMAN—The Woman's World has just recently opened an office in St. Louis and small towns near by; we are inviting our old-timers to come up and talk our new proposition over, as I think we have something that will interest you; we also inviting that will interest you; we also inviting that will interest you; we also invite thing that will interest you; we also invite mew applicants at this time. Apply 2036 Railway Exchange Bidg. Shannon. (21)

Start new year with us. We have 10 permanent positions open. If you are willing to work 8 hours daily. Calling on customers by appointment. Start you while learning. S20 per week if you qualify. No investment necessary. Samples free. Apply Realeik Hostery Mills, 786 Arcade Bidg. (cb)

SALESMEN—Canvassers, if you can sell an 8-ounce bottle of vanilla and 4-ounce bottle of lemon flavor for \$1 and give with each sale a \$2.50 box of fine toil bottle of lemon flavor for \$1 and give with each sale a \$2.50 box of fine toil bridge free. Making over 100 per cent porfit for yourself, then write today for particulars. Ideal Laboratories. Waxahchie. Tex. (5)

SALESMEN—Newspaper or magazine: 3 orders per day pays \$35 weekly; featurings American and Colliers in monthly payment clubs. See Mr. Riedell, \$20 Cotton Belt Bidg. (21)

SALESMEN—S25 and liberal bonus; bottle conditions to start: repeat trade and established routle: no capital required; a sood opportunity for advancement, Call today after 2:30 p. m. 802 Equitable Bidg. (4)

SALESMEN—S25 and liberal bonus; bottle conditions to start: repeat trade and established routle: no capital required; a sood opportunity for advancement, Call today after 2:30 p. m. 802 Equitable Bidg. (4)

SALESMAN—Experienced in the sale of the sale SALESMEN WANTED ment clubs. See Mr. Riedell, 320 Cotton
Belt Bidg.

SALESMEN—325 and liberal bonus; both
conditions to start: repeat trade and established route: no capital required; a good
opportunity for advancement. Call today
after 2:30 p. m.. 802 Equitable Bidg. (4)
SALESMAN—Experienced in the sale of
mechanical office and store appliances,
to sell patented advertising display card
presses to merchants in St. Louis and surrounding territory: drawing account and
liberal commission, Box J-375, P.D. (c1)
SALESMEN—To handle a line of sponges
and chamois for the City of St. Louis;
sideline or full time. Box M-60, Fost Dis. WASHER—Rden, all copper, like new bargain. Ziegler, 6416 Pennsylvania, (c2 WASHING MACHINE—Rented 3 months or 36 tilland 0734. Almetal Mfg. Co SALESMEN—Unemployed, sell Ten Brock candy bars; largest profit. Apply 3929 candy bars; largest profit. Apply 3929 Olive st., any time. (c7)
SALESMAN—Poultry and eggs; experienced. Apply 1303. S. Broadway. (c)
MEN—Sell contracts for complete service on home appliances at \$7.20 per year. covering lamps, washers, vacuum cleaners, sockets, etc.; chance to make kood money for hard worker; permanent. See Mr. Lowell mornings. 3212 N. 21st. Tyler 3224.

HOUSEHOLD GOODS WANTED (c8)
FURNITURE Wtd.—Best prices, 2801,
Chouteau. PRospect 8390, (c8)
FURNITURE Wtd.—Any amount; best cash
prices, DElmar 1225,
HOUSEHOLD GOODS Wtd.—All kinds;
diabres, bedding, rugs. Baker Storage Co.,
FRanklin 9211. \$2.95 PRINTING—New line, new idea cat-logue: free delivery; quick service, Direct Mail, 1906 Pine st. (c2)

SEWING MACHINES MACHINES repaired, \$1: guaranteed, 4059 Chouteau. Kerlick, FRanklin .643. (c) MUSICAL FOR SALE

Instruments For Sale SAXOPHONES—\$20; violins, guitars, cornets, clarinets, banjos, accordions, \$6 to \$100. TONY PLACHT, 1001 Pine st. (c6) Pianos and Organs For Sale

Increasing business demands immediate addition of three (3) representative women in our extension department. Those selected will be high school or college graduates, over 25, of good appearance and sound health. There is a moderate starting salary. Apply 722 Louderman Bids., 11th and Locust. No canvassers, please, 11th and Locust. PLAYER-PIANO—Library table, reasonable, 6324 Arsenal. (c Radio Service

BEAUTY OPERATOR—Experienced, steady.

6035 Delmar. (c)

GIRI.—Experienced to wait on tables and make self generally useful in delicatessen;

8 week. Call Riverside 9181 for appointment, between 3:30, and 4 p. m. (c)

GIRI.—White, 10 do housework, cook and take care of baby. 140 E. Lockwood Webster Greves.

GIRI.—White, 18 to 30; general housework; references. Apply mornings and evenings, 3409 Longfellow pl.

GIRI.—For general nousework; colored.

4163 Manchester.

HOUSEGIRI.—White: housework and care of baby; references. 010 Eastgate. (c)

LADIES—2, over 25, for part time work.

Mrs. Brown, 206 Olive, after 3. (c2)

LAUNDRY HELP—Experienced, wet wash and rough dry assorters. Model Laundry, 2905 Pine.

MAID—Settled woman: call in person only. 511 Midvale.

MARERS AND COPYISTS — Experienced call next apply. Progressive Rat Mfg.

MANICURIST—With following. Apply Ray's, 821 Locust.

MASSEUSE—German or Swedlish Dreferred, experienced. Call between 8:0 Tuesday, Chase Hotel, ladies Turkish bath. Anywhere—50c—Any Time
All Work Guaranteed Like New
DEPENDABLE RADIO SERVICE CO.
Orest 0649.
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TROUBLE FOUND 50C

ANY TIME
or no charge. HARRY'S, EV, 5101. (c8)

ALL service calis. 50cZ 17 years' practical
experience; work guaranteed. Pioneer Radia. 4826 Delmar. Forest 9245.

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Yale Radio, Hiland 5877 or Hiland 0519. (c34)

RADIO SERVICE—Free estimates, no obligation, best work. Bremer-Emerson
Eingshighway at Page. Forest 1188.(c6)
CALL LAclede 9023 for expert radio service: repairing: all makes.

(c8)

For Sale

AMAZING BARGAINS—Repossessed floors amples, open Sunday morning. E mer-Emerson, kingshighway at Page. Fuest 1188. AUTOMOBILES Wanted

\$25,000 CASH FOR AUTOS And trucks; late models; mortrages paid MONARCH, 3137 LOCUST. (c8 5000 FIRST MORTGAGE.
Due in 8 months. 7 per cent interes
will trade for good car. Phone Mr. Fe
guson. CAbany 5420.

AUTOS Wid.—For wrecking hate
prices. 4010 Gravois. Laclede 6360. AUTOS Wid.—Pay best prices: burn wrecked or tunk, 1527 N. Grand. FR. 75 AUTOS Wtd.—Pay best prices: burn-wroked or junked, 4319 Easton. FR. 75 AUTOS bought; loans; any age, any tim Klink, 2246 S. Grand, LA. 5656. (cs. For Hire

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ANIMALS FOR SALE DALMATION COACH DOGS-3. Ap Anhouser-Busch Delivery Dept., Broads and Arsenal. CLOTHING WANTED APPAREL Wid.—Pay 50-330 for men's suits, overcoats, shoes and ladies' dresses. Chang 5206. Auto calls.
CLOTHING Wid.—1000 old suits. overcoats, ship abroad; pay 55 s 515. 637.
7021. Geiber. 1105 Franklin. Auto calls. FORD—Sesan; in good shape. \$35. Billiand \$357. FORD—Town sedan, 1530; bargain, \$285 4505 W, Sacramento, 466

AUTOMOBILES Trucks For Sale OLLT—Ton truck, \$85. W. Natural Bridge. RB 14 ton. 1929; Al concernain: \$175. 3260 S. Kingshi

ROOMS AND BOARD ROOMS WITH BOARD-CITY

BOTANICAL, 4150A—Froat room; be private; cars. Prospect 2924.

LAFAYETTE, 2921—Nice, comfort front; hot, cold water; gentlemen; 36 MISSOURI, 1729-2 adjoining rooms. single; reasonable. (c1
PARK, 2225—Room and good board; ho
water best; running water in every room
southern cooking; tile bath on eac
floor; hot biscults every meal; hom
made preserves; meals erved family style
\$6: 2 in rooms, phone,
\$1DNEY, 3536—Single room, gentleman
good board, comfortable home. (c37) HIGHEST prices paid for old gold, broken jewelry, diamonds. Miller, 802 % Pine, at

ACADEMY, 822—Second floor front room excellent meals, \$6, \$6,50. CABANNE, 5120 — Front room: good board; couple or men; refined couple; \$7 (c8) CABANNE, 5005—Comfortable, clean, good heat; tasty meals; reasonable. (c5)
CABANNE, 5029—Board, 1 or 2 ladies; \$8
or \$7: warm rooms; Hodismont car.(c6)
CLEMENS, 5650—Desirable room, 1 or 2:
retined home: meals, CAbany 2465J. (c8
ENRIGHT, 5215—Desirable rooms, excellent meals; 2 baths; flot-water heat. (c9)
LINDELL BL. (near Hotel Chase)—Exclusive club atmosphere; greatly reduced rates; excellent transportation. (c67) STORE AND OFFICE FIXTURES CARDEX SYSTEM CABINET—For 5x8, in file cards, metal table, complete. \$75; White's convertible level, \$60. 4659 Page. 2059. (c37)
RAYMOND, 5253—Front rooms, for 1 or
2; private: excellent meals. (c8)
WASHINGTON, 5077—Front room, twin
beds: very best meals. (c8)
WATERMAN, 5095—Room with board;
well appointed home; for refined guests. TYPEWRITERS, ADDING MACHINES, CHECK PROTECT'RS WATERMAN, 5204—For 1 or 2 gentlemen: private home; University car. (cs.

men: private home: University car. (c8
WATERMAN, 5244A—Attractive room fo
2: excellent meals; \$7: private. (c8
WHITTIER, 519 N.—Board, southern cook
ing. family style; hot biscuits for break
fast; good meals; homelike: running ho
water: excellent heat. JEff. 7115. (c8 ROOMS FOR RENT-CITY

ROOM—In bachelor apartment; single of double; maid service; unlimited heat, he water; garage. GRand 6033. North GRAND, 2843 N.—Nice modern sleepin rooms, \$2.50 to \$3.50. FRanklin 9573

South

ANN. 2211—2 furnished housekeeping: reasonable; convenient; private. (c8)
BOTANICAL, 396BA—Lovely room and kitchenette; also sleeping room, (c2)
BOTANICAL, 362G—Nicely furnished living room, in-a-dor bed; kitchen. (c87)
EADS, 3001—2 very attractive housekeeping rooms; water, good heat. (c8)
GRAND, 1601 S.—Double sleeping; twin beds; phone; steam heat. (s3 each.(c45)
HENRIETTA, 2938—Connecting, 36.50; single, 54; heat, lineis; reflied people.
LAFAYETTE, 2859—Clean, warm rooms, housekeeping; \$4.50; room, kitchenette, 35.50; sleeping, \$2.50. (2)
MISSISSIPF, 1610–22—Single double rooms, with kitchenette, \$4.55; steam heat, hot water. Victor 2729. (cl3)
RUTGER, 1818—2 light housekeeping; also 2 sleeping; conveniences; (cf)
SHENANDOAH, 3911A—Large front room nicely furnished. Lacled 6285. (c)

BARTMER, 6128—Bedroom, living, kitch en; plano; good heat; couple only. (c8
BARTMER, 5726—Lovely second-floor single and double; board if desired. (c8
CATES, 5565—2 large desirable house keeping rooms. FOrest 7583W. (c37
CLEMENS, 6028—Houskeeping sulte, furnished; adults; garage. (c8 CLEMENS, 6028—Houskeeping suite, fur-nished; adults; garage. (c8)
DELMAR, 5262A—At Union; lovely sleep-ing rooms, 54, 55.
[COLORDELL, 4319—Nicely furnished room private family, JEfferson 0417. (c2)
NcKINLEY, 4557A—Near Washington U-and Barnes Hospital; sleeping room board or kitchen privileges; reasonable. (c3) McPHERSON, 4928 —Attractive war rooms, \$5; kitchen privileges, \$8; garas MAPLE, 5058—Clean housekeeping sleeping, \$2.50 to \$4. Forest 8398M NEWBERRY, 4625—2 large, clean, connecting housekeeping rooms, 56. (cs. NEWSTEAD 511 N. (Apt D.) — Lovel room, grill service optional, JEff. 408 PAGE, 4324W—Connecting front rooms; private home; housekeeping; hot and cold water in rooms; garage, phone; working

PERSHING, 4485 — Fine south front \$3.75; good location; genterman; garage. ROOM—Large front, nicely furnished, com-fortable; desirable, in refined home. DEImar 1897.

ROOM—L.vely front twin beds; near bath; steam heat. Forest 1516U. (c8)

WASHINGTON, 5034—Large, first floor front; also third floor south; twin beds.

LAFAYETTE AND MISSISSIFFI—Store; consider water; nasonable. (c13) running water; reasonable. (c13)
WASHINGTON, 4535 — Cosy room; light,
convenient; housekeeping; references. (c8)
WASHINGTON, 5106—Room, adjoining
shower or bath; use living room; \$5.(c8)
WASHINGTON, 4025—Room, kitchenette;
aink, range; also sleeping; \$2 up. (c8)
WATERMAN, 6925 — Room, breakfast;
gentleman; private home, CAbany 6578,
(c8) WESTMINSTER 4622 Well-appointed home for desirable people, breakfast.(c8)
WEST PINE 4252—Steening room, next to bath; warm reduced, (c8)
WEST PINE, 4161—Kitchen apartment; sink, stram heat, \$5 complete. (c5)
WEST PINE, 4355—Attractive housekeeping, sink, 1st floor front, \$5.

ROOMMATES WANTED AND APARTMENTS SHARED ELDERLY LADY—Share apartment; ref erence required, 910 S. Kingshighway 3d floor east, facing Forest Park,

SUBURBAN BOARD SOMPART, 102 (Webster Groves)—Nicely furnished front room; board; Garage, (1) CHILDREN WANTED TO BOARD HILDREN TO BOARD—Best care; also room; pare ts. CEntral 6899. (cs.

HOTELS WESTMORELAND HOTEL, 4496 Maryland Rent lower than ever, \$35 up. America and European. Newstend 2150. Plent ALOAZAR HOTEL, 3127 Locust—Plent hoat, hot water; quiet; 75c up; garage

APARTMENTS South

LAFAYETTE, 3619—6 rooms, sun par
lor; rent reasonable. See janitor. (c34 West DRTH DRIVE. 6250—5 large rooms; anitor; Frigidaire; \$47.50. NEw.

WASHINGTON, 6678—8 beautiful room 2 baths: best apartment location in City. Grand Natl. Co., JE, 2440. APARTMENTS FOR RENT FURNISHED OR UNFURNISHED BUCKINGHAM CT. 4994 — Furnished acariment complete: refrireration; also 410 N. Bucid; \$10.\$12 week. (c8)

APARTMENTS FOR RENT
—FURNISHED North DEN 730—Furnished 3-room efficients 50-140. Apply 8116 N. Broadway. (c)

CALL JEFF, 3088 for free ingl in she you and mayor fou; two furnished room its weekly or \$15 comi-monthly; 5-room e ficiency, benuiffully furnished; Frigidate gas, light, hast, sowice; overything food furnished, \$32,50 comi-monthly;

APARTMENT — Perfect efficiency, complete, ready. 6450 Clemens. Apt. 1. (c8) DELMAR, 5435— (completely furnished; or 2 beds; refrieration; cafe. (c8) RINGSHIGHWAY, 1024 8.—Five rooms ricely furnished; \$75. ACPHERSON 5707 — An erclusiv apartment hotel, vet offering apartments of the come as surprisingly modern rent BEST BARGAN — LOWEST PICE.

8544 Pershing, 3 and 6 room efficient out parior, \$50 mm weekly, \$12.50; coloraby furnished; refrigeration. Cabatton.

4140 WASHINGTON WASHINGTON, 3664 — An excellen apartment hotel; 1/2 block west of Grand, with moderately priced furnished apartments.

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ASHLAND, 4152A — Modren 4 rooms,
above store; newly decorated, \$35. (cl.3)
JOHN, 1401A—4 lovely rooms, only \$20.
CHestnut 7849*
ST. LOUIS 1108—1st and 2d floors; 4.5
rooms and bath; rent reduced. (c2)
VON PHIL 4823A—3 lovely rooms,
\$6.50: 4 rooms, \$8.50; 3 rooms, \$20.
(c2)

WAGONER PL. 1920A—Modern 5-room officiency, brick garage, \$40. FO. 225698

EIGHTEENTH, 1810 S.—s rooms, bath, gas, electric; reasonable, VIc. 0718M. REOKUR 3617—5-room efficiency, all tile bath, bed, plenty closets; screened porch. FRanklin 4350. (c6)
MERAMEC AND HYDRAULIC—3 rooms, bath, weather stripped, thardwood floors, bed, bath, weather stripped, thardwood floors, reduced to \$52. GRand 3200.(c2) ST. GEORGE. 218-3 fooms, inside let, electric, gas, yard; \$9.50 and \$10.

REBER PL., 4953—Modern 5-room efficiency; hot-water heat. LAc, 3019. (c25) FLATS FOR RENT-Furnished West MONTCLAIR, 1382—4 rooms, 2 bedrooms, overstuffed; heat. Forest 4827. (c)

RESIDENCES FOR RENT South MIAMI, 4185—5-room beautiful furnished bungalow. PRospect 1852 or PRos. 0562 Southwest
HOFFMAN, 6565—4 rooms, sunroom;
strictly modern; hardwood floors, weatherstripped throughout; finished attie; garage, Hiland 4594.

West MARYLAND, 4253—9 rooms, new; furnished; open daily; rent \$55. SUBURBAN PROP. FOR RENT BALDWIN. 2319—5-room modern house nest; garage; near schools, churches, cars \$30. Creve Coeur car. Wabash 1376 (cs.)

University City SYRACUSE, 757-First floor, 6 rooms shower, Frisidaire; \$55; open. (c8) Wellston PARK DR., 7312—4-room bungalow, modern; garage. Forest 6351. (c8

HOUSES, FLATS, ETC. FOR RENT, FOR COLORED 2-Room Apartments \$18 2-ROOM Apartment of water fur-2847 Morgan; heat, light hot water fur-ished; 3 rooms, \$25; janitor, Apt. 3, (c*34)

MACKLIND, 1714-3 rooms, electric, is side tollet; \$12. Forest 2359W./ (c*8 GARAGES, STABLES—RENT Central

OLIVE, 2814— Garage, 12 cars, \$27.50. NATURAL BRIDGE, 5324—Across from the Chevrolet plant: large corner store, suitable for any business: heat furnished; modern, Rent \$75 per month, modern, Rent \$75 per month, PRANCISCUS REALITY CO., 804 Chestnut st. Main 4407, (c37)

sirable transfer corner; opposite park; sonable. Victor 2729. (c13)

PAGE. 4661.—Modern: good for any smal business: especially delicatescen; rent ver-reasonable. (c2) WANTED TO RENT Furnished Flats and Apartments Wtd.

FURNISHED APARTMENT Wid.—2 bed-rooms, 3 adults, 1 child, south or south-west section. Call EVergreen 1887. (c2) REAL ESTATE REAL ESTATE—EXCHANGE APARTMENTS—Two 6-family, 110 ft. front; fine corner; trade equity for something smaller. Owner, Box M-86, P.-D.

SUBURBAN PROP. FOR SALE UNIVERSITY CITY—4 rooms, brick; was ter, gas, electric; garage; furnace, baili, hardwood floors; lot 50x100; close to car and school; only \$4200; small payment down, balance monthly; see it today 7337 Lynn av. EDWARD GOCKE RAAL 25-A715 Co., 101 N. 9th st. Main 4200.

Kirkwood TREEWOOD—For complete list of homes, county acreages and building lots, see KIRKWOOD TRUST CO., REALTORS, Webster Groves WRITE for list and new map of Webster. WEBSTER GROVES TRUST CO., Regitors.

BUSINESS PROPERTY FOR SALE STORE BUILDING—Lot 180x180, \$4400; \$900 cash, \$50 month. JEfferson 5883.

FARMS FOR SALE ARM—3½ acres, 2-family new bri-home; modern; Telegraph ed. YATE 196 S. Grand. PRos. 2020, (e3)

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FIRST and second deeds of trust; quie
action. Forest 5505-5518.

(6)
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St. Louis rea. estate at lowest interes
advance ou rents second deeds of trust.
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BUSINESS OPPORTUNITIES BUSINESS FOR SALE BUSINESS FOR SALE
CATE Corner in Wholessie district. Ilvin
room steam heat; \$10 rent; haryain. 6A
field \$073; mornists.
CONFECTIONERY GROCERY—Across (ci.
acreet from school. Forest 6971. (ci.
GROCERY—And meat market; good bus
ness. GATfield 6985. (ci.
ROOMING HOUSE—7 rooms: modern
ceruipped for light housekseping; must se
4012A McPherron av.

\$5ANDWICH ROUTE—Well established
very cheap if taken at once. Edwar
Glass. 1718 Texas. Victor 1688R. (ci.
\$HOZ RUFAIR SHOP—Account of dead
Apply 6028 Throdosia.

3.0

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Interest-21/2% a Month One to twenty-five months to pay. Charge is made only for the time you keep the moner.

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\$ 5.00 Per Month on a \$ 300.00 Loan
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PLUS interest at the rate of 2½ PER
CENT PER MONTH for the exact time
you use the money. You are at liberty
to pay off your loan at any time and
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Prompt Service.
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Get Additional Cash ESTABLISHED OVER 12 YEARS

ESTABLISHED OVER 12 YEARS
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MONDAY, JANUARY 4, 1932

artin izabeth Y ...

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cash

E A Husema

E A Husema

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C M Newwirth

J N Armstrong

L V Holt

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Frank Vall

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M Ilses

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L Brown

L Br Anna Matiac. H. W. Chas Reiss.

Lillian Kaufman Eula Kerns Sally Klus Celle Broeher Sophia Estel Thelma Chris-tensen Bertie Matthews I. Myers Wilbert Lade-macher | M. Carr | 10 |
Clars Deichler.	10
Marie Heapes.	10
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Opal Hann	10
Upola Stoval	15
E. Baird	25
Millie	25
E. Wansh	10
Eda Livengood	10
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Emily	10
Forence	10
Horrence	10
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Horrence	10
Frank Asial	100
Mora Kalal	100
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Total	3211
Can'let	17
A Conrad	25
A W Carroll	25
Total	3448
P. Sailer
V. Stanton
John Engbarth
Bill Mulhern
Joe Scannell
E. Council
Fred Foege
Fred Foege
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Edw. Knapp
John Lamb
Tom Ronan
Fred Halle
Roy Hall
Roy

James Dillon \$1 00 D M Sommers 1 00
J Munson ... 50
V R Dockery. 50 Total \$3 00
Earl Barzitto \$0 25, E W Lewis ... 1 00 Total \$1 25

Kane ... 50 J. Cotte ... 10 Total \$1 80 G. Thorine. 10

For Additional Lists See Page 4, Part 3.

Lost Articles Are Usually Recovered When the loss is is promptly advertised in Post Dispatch Classified Columns. Most persons are honest and consult the Post Dispatch to locate owners of articles they find.

NEW BANK IN YOUNGSTOWN, O. of Comm

with Depository That Closed.

By the Associated Press.

YOUNGSTOWN, O., Jan. 4.—The
new Union National Bank, formed
by a consolidation of the First and
Commercial National banks, opened
for business today with 33,000,000 for business today with \$8,000,000 cash on hand and more than \$20.-000,000 in deposits. The First National was closed Oct. 15 with an tional was closed Oct. 15 with an announcement that it would reopen after a consolidation. Later it was explained that the bank was solvent but had been closed to avert a run because of the closing of the Dollar Savings and Trust Co. The City Savings Bank closed the same day. Efforts are being made to reopen both the Dollar and the City. The opening of the Union National returns to commercial use approxiturns to commercial use approxi-mately a third of the \$60,000,000

ADVERTISEMENT

tied up by the closing of the three

Relieves Discomfort From Excess Acid

Mrs. R. M. Converse of Erie Pa., says, "I was always tired out and troubled with a lot of gas. Every night I would be awfully sick. I used ACIDINE and it did me much good. I surely am feeling fine now —tired feeling, gas and acid all gone. I am a changed woman." Relieve gas, sourness, heartburn, dizziness, sleeplessness, headache, resulting from acidity. Maker guarantees ACIDINE to relieve such stomach trouble or money back. All druggists have ACIDINE.

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82....

with FREDRIC MARCH MIRIAM HOPKINS Bid Hlm Good-bye
WESLEY EDDY'S
FAREWELL SHOW

In "Local Boy Makes Good"

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MARJORIE WHITE -ON THE STAGE-FANGHON & MARCO'S "LA PLAZA" Idea With LES GELLIS AL LYONS And His Music With Threesome Trie of KMOX

NOW—25c TO 2 P. M. Gay, Audacious Marital Comedy JOHN BOLES LINDA WATKINS FRIDAY—ZANE GREY'S "RAINBOW TRAIL"

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56 OF THE MOST BEAUTIFU

Orpheum WED THU. Mary Hart in Association Arch Solwyn with Presents Noel Coward's Intimute Comedy PRIVATE LIVES TALIAFERRO BRIAN

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3 Favorite Stars of RKO Vaudeville! HARRY PAT ROSE STONE ROONEY

CARL FREED & CO. NELSON FAMILY PATHE NEWS

and On the screen-"STRICTLY

DISHONORABLE" FOX PAUL LUKAS LEWIS STONE

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RITZ WALLAGE BERRY 44THE CHAMP'

JACKIE COOPER in

3147 S. Grand A World of Pathos and Cheer—In a Picture You'll Never Form
With ROSCOE ATES and IRENE RICH

Two Laugh-Packed Comedy filts! Charley Chase, "WHAT A BOZO," and The

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Delmar Near Kingshighway
UPTOWN
"Now Playing at
Both Theaters" WALLACE BEERY IN "THE HOLLYWOOD JACKIE COOPER CHAM

TODAYS

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THE CHAI

Jack Holt an Ralph Graves

"A DANGEROUS AFFAIR" "SPIRIT OF NOTRE DAME

Pauline Helen Hays & Louis St.
5000 Claxton "SIN OF MADELON CLUM"
WILLIAM POWELL in
"ROAD TO SINGAPORE"

ASHLAND REX James Dunn in 'Sob Sister'. MONTGOME
Also "Enemies of the Law"
3520 Newstead with Mary Nolan. Comedy.
Montgomes HEW WHITE WAY with Wm. Collie ody and Two Se

Cinderella Dolores Costello, "Expensive Women," "Oklahoms Kid," Andy Shuffard. "PALMY DAYS" JACK HOLT in "FIFTY FATHOMS DEEP" Prices 25c and 10c.

King Bee Winnie Lightner in SHOW." Sally Ellers in "BAD GIRL." Kirkwood Kirkwood, Mo Jean Harlow, Loretta Young in "Platinum Blonde." Comedy, News. LEE "FIVE-STAR FINAL" with Edw. G. Robinson. "STREET SCENE" with Slyvis Sidney.

LEMAY SALLY O'NEIL in "THE BRAT." CHIC SALE COMFerry Road SALLY O'NEIL in "THE BRAT." CHIC SALE COMSEDY and others. Macklind Frederic March in "MY SIN." Victor McLaglen in 'WY 4700 Maffitt | James Dunn in ter." Also "The Wicked." Prices 15c & 10c

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O'Fallon W. Florissant Salisbury Ronald Colman, Fay Wray,
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THOMAS Meighan, 1
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"ANYBODY'S BLONDE."

Mary Brian, Johnny
"THE RUNAROUN
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a "Reckless Living," Ricardo Cortez

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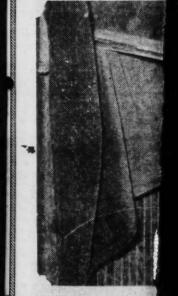
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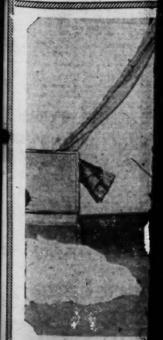


General view of the fa



Sheriff Hendrix (on left Saturday, a few hours Youngs. He had just tal





From this bedro

Popular Comics
News Photographs

LAY THEATER

HARRY ROSE

udeville Show

CHAMP'

IN "THE

Jack Holt and Ralph Graves in FROUS AFFAIR" Ayres in F NOTRE DAME

IN OF MADELON CLAU

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DOR BILL"
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"HESS 4023
"with Bill Boyd, & Ricardo Corter.

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Fiction—Radio News and Features of Popular Interest

MONDAY, JANUARY 4, 1932.

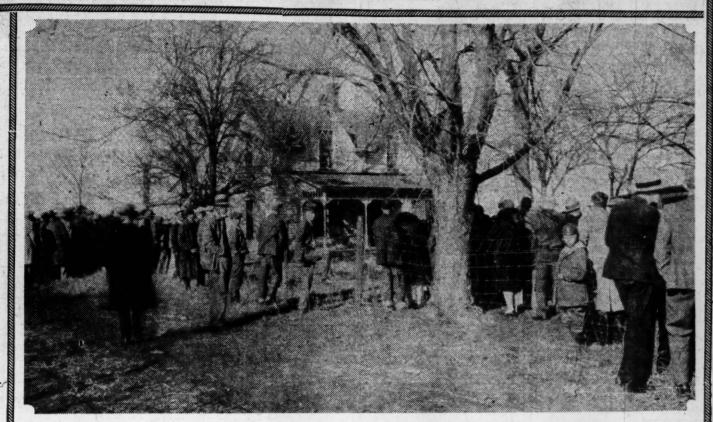
ONDAY, JANUARY 4, 1932. PAGE

WHERE THREE TRAPPED FUGITIVES KILLED SIX OFFICERS OF THE LAW



General view of the farm seven and a half miles southwest of Springfield, Mo., from which the Young brothers gave battle to Sheriff Hendrix, Chief of Detectives Oliver and other officers. The three criminals escaped after firing ceased.

—By Post-Dispatch staff photographer.



Sightseers on Sunday inspecting the scene of the fight bet ween Greene County officers and the Young brothers.



Sheriff Hendrix (on left) photographed at Ash Grove, Mo., Saturday, a few hours before he went to capture the Youngs. He had just taken part in a liquor raid near Ash



National Guardsmen on the porch of the Young farm house near Springfield, Mo., while search of premises was being made.

sought by the police.



Barricade in the kitchen hastily fixed up after the Sheriff had been shot. -By Post-Dispatch staff photographer.



Police photographs of Harry Young, most wanted of the three fugitives. It was for the murder of Marshal Noe, about two years ago, that he was

On left, Venida Young, sister of the fugitives, whose attempt to sell an automobile in Springfield gave first clew to whereabouts of fugitives.

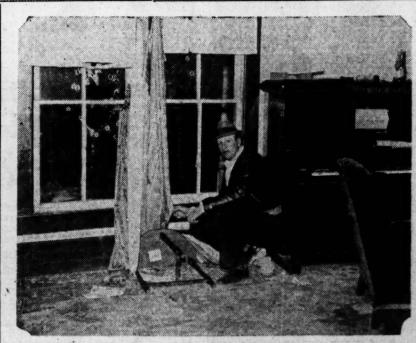
Beside her is her sister, Mrs. Lorena Young Conley.

—By Post-Dispatch photographer.



From this bedroom window shots were fired which brought down two of the officers.

—By Post-Dispatch staff photographer.



Little glass remained in these windows when this picture was made. Eyewitnesses say shots came from here which brought down three of the Sheriff's force.

—By Post-Dispatch staff photographer.



Rear of the Young farmhouse where the Sheriff was first to fall.

—By Post-Dispatch staff photographs

HEALTH

Brief articles prepared perts. Edited by Dr. Galdston, for the New Y Academy of Medicin

Glands and Hair Gr THE effect of extracts pituitary gland on hair is detailed in a prelimin port from the University

iois College of Medicine

Apparently by the injectracts obtained from t

it is possible to stimul growth in certain types of

covered, haste is made

to is inconclusive, and

the commonest forms of

is promising in the study itary gland, which is he

is known to influence g

The sexual glands are

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However there is this

arning that the report

Lest false hopes be raised

Strice Pass

LL RIGHT, Sol. Then I'll need a pack-horse and outfit. In the mornin' we'll pick out a tarp and blankets, grub and campin' outfit. I've got saddle, bridle, spurs, riata—all Mexican, Sol, and if they don't knock the punchers on this range, I'll eat them. My Texas pardner gave them to me. And last, I reckon I'll require some more hardware."

This last came reluctantly with a smile not quite grim from

Trouble hangs blackly ove

Rock determines to ask Gage Preston, head of the outfit, for

a job at Sunset Pass. Rock is in love with Thiry Preston,

Gage's daughter, and the fact that he has met her but once

does not deter him from follow-

ready has found cause for worry

in her brother Ash, who is feared and hated in Wagon-

tongue, and who tried to quar-rel with Rock when he seemed interested in Thiry. Gage Pres-ton, Rock is told by his friend

Sol Winter, is supposed to be

mixed up in cattle rustling. Rock, who has returned from a

six-year absence, learns that one of his former loves has been

married. He meets this girl.

formerly Amy Wund, and finds

that she still is flirtatious, and

"It's for me to find out," said

Rock.
"You bet. I've always been puz-

fire Rue, I may be wrong thinkin' you've growed to be

a man. . . . But one las

record was bad-forgive me, son, I

don't want to offend. Remember

all about you, naturally, an' whe

zled an' troubled over Thiry.

that she is jealous of his obvious focus on Thiry.

Prestons, but Trueman

"A huh . . . an' with all this outfit you're headin' for Sunse l'ass," asserted Winter, wholly grim,

"Yeah. I'm goin' to ride down easy-like, renewin' old acquaintances and makin' new ones. Then I'll end up at Gage Preston's and strike him for a job."

"Son, it's a bold move, if it's all on account of 'hiry," returned Winter. "Gage Preston can't hard-ly refuse you a job. He needs riders. He has hired about every cowpuncher on the range. But they "Why not?"

"Ash gets rid of them, sooner or later. Reckon about as soon as they shine up to Thiry." "How does he do that?" queried "Wal, he .cares most of them.

Some he has bunged up with his fists. An' several punchers he's driven to throw guns." "Kill them?" Nope. They say he just crippled them. Ash shoots quick an'

where he wants." "Most interestin' cuss-Ash Preston," said Rock, lightly. "Son, this is what worries me," went on Winter, with gravity. "It'll

be some different when Ash Pres-"How you mean, pardner?" 'Wal, no matter how easy an' cool you start-no matter how

clever you are—it's bound to wind up a deadly business." Thanks, old-timer. I get your hunch. I'm takin' it serious and

Don't worry unreasonable about me. I've got to go." you ride out on the range it'll all Trueman Rock was not one of come fresh again. No cowboy ver had a finer reputation than you the cowboy breed who cared only for pitching, biting horses. He for bein' keen an' honest an' clean, could ride them, when exigency an' a wonder at your work. You demanded, but he never loved a never drank much, compared to horse for other than thoroughbred qualities. And sitting on the corral fence watching Leslie's white favorite, he was bound to confess that he felt emotions of his earliest

sider the deal a favor," Rock said. shore have liked to let her have

passed here today with her dad."

"What did Miss Preston do?" queried Rock, casually. "She just petted the hoss while that these queer dark hints from the other Prestons walked around, talkin' a lot. Miss Thiry never said tion." word. But I seen her heart in

her eyes. "Speaks well for her," replied Rock, with constraint, as he slid that way. For Thiry's sake first, off the fence and approached the an' then for everybody concerned. animal. "Leslie, I'll come out in the mornin'. I want a pack-horse." will be little different from those "I'll throw the pack-hoss in to concernin' other ranchers. boot" replied Leslie.

"Sol." said Rock, thoughtfully, as calves an' kill beeves they oughtn't they retraced their steps toward to. That's common, an' it don't town, "I'll hardly have time to look count, because they about all do up folks I used to know. I can leave it." that till I hit town again. . . . Do the Prestons come in often?" Some of them every Saturday, you've made a point you weren

shore as it rolls round. Thiry comes calculatin' on. You're hopin' I'll "Pretty long ride in from Sunset. Sixty miles by trail. Reckon the I won't."

Prestons make a one-night stop at "No. They camp it, makin' Cedar ready for travel. Leslie came up where they turn off into a presently with the white horse.

flat. There's an old cabin. It belonged to a homesteader. Preston ingly.

'Queer how all about these Pres- up. An' the son-of-a-gun is smar tons interests me so," said Rock, half to himself

iff to himself.

"Not so queer. Leavin' Thiry shining eyes. "Now we'll see if he'll hang me on the fence."

"You'd! aside, they're a mighty interestin' find that so pronto"

to," said Trueman. "Never could ciative glance running over Rock. keep things from comin' my way, mount easily, pranced and champed particularly trouble. But. Sol. in all my life no adventure I ever rode a little, and tossed his head. "Good day and good down on could touch this one. I'm a little and realize how rancher," said Rock. "Same to you, cowboy," replied crazy it seems to you." Leslie, heartily. "Reckon you don't "Not crazy, son," replied Winter,

earnestly. "It's wild, perhaps, to let yourself go over this girl all in a muts down in the Pass." minute. But then, wild or not, it When you see Sol tell him I'm off might turn out good for Thiry Presfine and dandy," rejoined Rock.

"Sol, why is her face so sad?" queried Rock, stirred by his friend's

"I don't know. I've asked her Cotton the Correct Shade why she looks sad-which you can When dyeing curtains or dra see when she's not speakin', but she always makes herself smile peries, a few single threads of an' laugh then. Says she can't white cotton may be added to the her face an' she's sorry I dye water so that the cotton for don't like it. Rock, it hurts Thiry, the hem will exactly match sort of startles her, to mention curtain material. Home dyes fre-that. It makes her think of some-quently turn out rather unusual

EDEN WASHER

NORDMAN BROTHERS

3215 MERAMEO ST. RIVERSIDE 7155 OPEN EVENINGS EXCEPT WEDNESDAY

"Need it all right, but can't wait

(Continued Tomorrow.)

(Copyright, 1932.)

A CHAMPION of RIGHTS for WOMEN



Mrs. Hale printed the first fashion plates in her magazine. This is one of them, showing the styles of the

Sarah Josepha Hale, the "Lady Editor," Laid the Foundation for the Independence of Her Sex-She Originated Thanksgiving Day and Helped Reform the Eduational Standards of Her Day.

advocate of elementary education

sar was her friend and his estab-

length Miss Blackwell was admit-

of Western New York, and in 1849

Dr. William T. G. Morton, cred-

most cowboys. . . . But your gun never before worked.

I'm your friend. Every oldtimer here knows you never went around lookin' for trouble. It's not that kind of a bad reputation. It's this feared an' misunderstood by many, of Godey's Ladies Book, they were proclamation. As a girl, she re-"Now you're back again, after plete the Bunker Hill monument. HO was she, Jim?" asked doin's, whatever they were, will follow you. . . . Now the point I want to make is this: Preston some years, an' all you ever done The Fair opened Sept. 8 and lasted all that he learned. The manner versified a scale. Four thousand outstanding need of the times. Acknows most of this or will know it soon, an' if he keeps you in his persons crowded about the booths cordingly she became a pioneer on the opening day. When the outfit it will be pretty strong proof Fair closed mere than \$30,000 had for girls on a par to that of boys. been cleared and the women of Higher education of women was the range are without justificathat early day had accomplished unknown and she began a cam- Mary and Bob something which their husbands paign in its behalf. Matthew Vas-"Sol, it would seem so," replied had given up as a bad job.

The cornerstone of the Bunker first institution of collegiate rank shifts this week from Monday "Wal, it'll be good if you find i Hill Monument was laid on June for young women, was largely due to 1-7, 1825, the fiftleth anniversary of to her counsel. Even in Mrs. Hale's KSD. outfits have cowboys who brand ory address. Thereupon the whole Through the pages of her maga-Rock regarded his anxious friend

a thoughtful moment. "Winter, the hill were strewn with granite then the problem of suitable places 1:30 tomorrow over KMOX. find Preston one of the comm blocks, the uncompleted monument for children to play in cities had run of ranchers. But you're afraid jutting up like the eyesore that it arisen. Mrs. Hale saw what was Mrs. Hale first turned her needed and suggested public play-It was nearly noon the followin attention to the task of completing grounds. Health and sanitation it in 1830. At that time her Ladies' were to her way of thinking matday when Rock had his pack outfit Magazine was just two years old. ters of civic concern and she It was a woman's periodical edited her mind with vigor and ability on "Black leather an' silver trim by a woman, and for it to infer that subject. One of her most immings," said the rancher, admirthat men had left undone was not life was her successful fight for "Never seen him so dressed only bold but ridiculous. Neverthe- property rights by married women. less Mrs. Hale, skilled diplomat that mough to know he looks grand. she was, took up the project with "He's smart," agreed Rock, with the statement that, "We offer our eral money raising devices were "Reckon you can ride 'most any tried with proper modesty and rethin'," observed Leslie, his appre The white horse took Rock's

spect for the social usages of the time, but it remained for the Fair o accomplish the goal. When the in the 1840s because of her desire completed monument was dedicatto study medicine. A female doced Webster went back to speak again. "This column," he said, "stands on Union." He said not a word about the women, but the achievement spoke for itself. Women everywhere were astounded by what they had done. The Fair revealed their collective capabilities and the monument which it built symbolized the initial large scale of convention which had held them

she became the first feminine hold-F THE completion was a tribute er of the degree of doctor of medito women who followed the sug- cine. gestion it was even more of a ribute to the woman who suggest- ited with being the first to use aned it. This woman, Mrs. Hale, was esthetics in major surgery, worked one of the most remarkable of her for Mrs. Hale as a clerk as a boy, sex in American history. Great as and when his professional enemies was her influence in shaping the set out to discredit him in the eyes thinking and acting of the women of the public, she threw the power who lived in the years between the of her editorial department to his Mexican War and the Reconstruc- defense. tion, it is only recently that a "Women even more than men definitive biography of her has ap-should feel and express gratitude to peared. "The Lady of Godey's: the discoverer of a pain neutralis-Sarah Josepha Hale," by Ruth E. er," she wrote, "for on us falls the Finley, tells a life story that is sure heaviest amount of physical suf-to be of interest to anyone who has fering." The cause of health re-

in repression.

THROUGH the summer of 1840 a thought for grandmother's day ceived her support in exposures of housewives from New England and its influence on the present. the quackery practiced in the name as far west as Ohio and as far The completion of Bunker Hill of midwifery, in the medical misthe quackery practiced in the name Henry south as the Carolinas, made patch Monument was only one of her sionaries her societies sent out to Waldo work quilts and waxen figures, many accomplishments. She was foreign fields, in the accomplisharious other ways.

Horace Greeley wrote fiction for these opportunities, and be faithThe recent death in England of Godey's and Charlotte Cushman ful to their high vocation, is my crocheted, cross stitched and put responsible for a national Thanks- ments of the Seaman's Aid and in up the products of the orchard, giving day. For 18 years she ad- various other ways. like of which American women had United States proclaim such a day Mrs. Mary Hughes who claimed to "Kathleen Mayerman" states the might have in memory of the Pilgrim Fathers. be the original Mary of the verses These great-grandquotners did During this time various states about the lamb which followed its not know it but they were making adopted Thanksgiving days of their mistress to school one day focused ready to lay a foundation stone in own. Due to her insistence the last attention, on Mrs. Hale's famous

kind. You've spilled blood on this the independence of womankind. Thursday of November was finally contribution to the English lan-"Reckon' I'm glad. Dabb said yesterday he'd buy him an' send out today. But you beat Dabb to feared an' misunderstood by many. Of Godev's Ladies Book to the English Internation of Mrs. Sarah Abraham Lincoln who issued the immertal stances first concerning the independence of womankind. Thursday of November was finally contribution to the English language. The English Mary's claim was foundationless as the three immertal stances first concerning the independence of womankind. Thursday of November was finally set aside, it being none other than was foundationless as the three immertal stances first concerning the independence of womankind. it. Somehow I didn't want Dabb an' a mark for every fame-huntin' shere who loved him, an' I'd shore have liked to let her have liked to let her have

S an editor Mrs. Hale gave a A vast amount that was unim- tieth year, I must bid farewell to significant to her readers, but her my countrywomen, with the hope ter.

HERE AND THERE ON THE AIR

Shift to Tuesday. HE Mary and Bob program

to Tuesday night, at 7:30, on Dr. H. H. Sheldon of the battle. In a memorable cere- time many mothers were forced to New York University will review mony Gen. Lafayette spread the work and were at a loss as to what mortar for the cornerstone and to do with their children until Mrs. scientific progress in 1931 at 1:45 to morrow afternoon over KSD. . . . Daniel Webster spoke the dedica- Hale founded the first day nursery. The first of a new National League of Women Voters series is set for 7 undertaking fell flat. The monumentaking fell flat. The monument association soon spent all of its money and incurred a debt of crease in child labor and for improved working conditions for billed for 2:80 tomorrow on the Public interest could not be women. While the country of her count

> New Programs and Coming Changes. Lawrence Tibbett begins his

weekly program at 7:30 tonight over KSD, replacing James Melton. That new program, featuring that women might complete a task portant contributions to American Nat Shilkret's orchestra and Alex Gray, the stage and talkie baritone, will begin at 9:30 tonight on KMOX. . . . Hank Simmons' Show Boat went off the air Saturday T stands to Mrs. Hale's everlastassistance as helpers only." Sev- ing credit that one of her early night after three years. The role of campaigns in Godey's Ladies' Hank was played by Harry Browne Book was in behalf of the unusual ambition of one Elizabeth Black- army of voices" has been shifted well. Almost forgotten now, Miss from 6:30 nights to 8:15 mornings Blackwell created a public furore on the same WJZ chain.

Tito Coral, the Venezuelan barito study medicine. A female ductor was unheard of and only Mrs. tone who sings at 10:30 three nights hale came to her defense. of the other radio baritones how to Cincinnati with her English parents about the beginning of the decade, only to be appalled at the death rate of women at child birth. Miss Blackwell had settled in Her fight to be admitted to a medcal school lasted for many years. Eagle Pass, Tex. It is said that the The press and the clergy spared station will be operating in about ical school lasted for many years. attempt of American women to nothing in their scorn. Against the three months and will begin with thrust assunder the age old bonds field Mrs. Hale stood out. At 10,000 watts power, gradually increasing to the 100,000 watts. ted to the Geneva Medical School

> Daytime Tomorrow on Local Stations.

8:15 ... m. KSD.—Waring's Orchestra KWK.—Music. WIL.—Birthda Edls. KMOX.—Melody Farade. 8:30 a. m. KWK.—Beautiful Thoughts KMOX.—Tony's Scrapbook. WIL.— Neischborhood Period.



pages contained as well the best that this work of half a century gland of internal secre pages contained as well the best that the be Oliver

the United States through its Born Sarah Buell in 1788 in But she did not. That was the Newport, N. H., the lady editor, as style of Sarah Josepha Hale.

she liked to call herself, was married to David Hale, a lawyer, in 1813. At first frail, she became the death of her husband, a woman of robust physique. Just before her death she addressed the following to the women of America: "Now having reached my nine-

10:00 a. m. KSD—"Your Child." KMC 10:15 a. m. KSD—Radio Household Institute, KWK—Songster, KMOX—Male trio, WEW—Talk, 10:30 a. m. KSD—Marionette, KWK—Trough the Looking Glass, KMOX—Orchestra. Through the Looking Glass. KMOX
Orchestra.

10:45 a. m. KWK—Piano recital. KMOX
Ben Alley. tenor.

11:00 a. m. KSD—Home Circle. KWK—
Mrs. Goudiss. KMOX—Modes of
the day; orchestra.

11:15 a. m. KWK—Tjine-in Period. KSD
The Real George Washington.

RMOX—Don Bigelow's 'orchestra.

11:30 a. m. KWK—Farm and Home Hour.

KMOX—Columbia Revue. WIL.
Orchestra. KSD—Black and Gold
orchestra: Celia Bram. contraito, and
John Moncrief. basso. soloista.

11:45 a. m. WIL—Organ recital.

12:00 m. KMOX—Varieties quarter. WIL.
—Popular tunes. KSD—Classic varieties.

1:15 — Records.
p. m. KSD—Safety first talk. WIL
—Song of the Strings. KWK—
Orchestra. KMOX—Luncheon mu-

Orchestra. KMOX—Luncheon musio.

1:30 p. m. WIL—Beulah Amback and
Art Lec. WEW—Plano recital.
KMOX—Salon orchestra.

1:45 p. m. WIL—Musical Masterpieces.
KWK—Lila Asaman. KSD—Talk.
WEW—Mission program.

2:00 p. m. KSD—Women's Radio Revue.
WIL—Police releases. WEW—Moments with the Poets. KMOX—
Ann Leaf. organist. KWK—Music
in the air.

2:15 p. m. WIL—Old-fashioned Music
Album, WEW—Readings. KMOX—
—Musical Americans. KMOX—
—Musical Americans. WIL—Organ
recital. WEW—To be announced.

2:45 p. m. KMOX—To be announced.

2:45 p. m. KMOX—Orchestra and Bobby
Roberts. WIL—Popular review.

Tune in tonight. Hear the Carnstie

Vagabonds . . . a 50-piece erchestra. Listen to the tuneful songs of the

STATION

KWK 7:00 P. M.

-47 Carnation Milk "Contented Hour"

PRIZES: CASH - AUTOMOBILES Music.

a. Talk KFUO—Orwan

Band Jack

a. Talk KWE—Bill and Jack

a. Talk KWE—Bill and Jack

Bistorical Events. KMOX—Ruth

Nelson, Learn how you may win by writing just a few words about Carnation Evaporated Milk. Tune in tonight and every Monday night!

John Greenleaf Whittier, James happiness and usefulness in their of diabetes, marks a great pr Russell Lowell, Washington Irving, divinely appointed sphere. New in our knowledge of the fun Wadsworth Longfellow, avenues for higher culture and for and Wendell Holmes, Ralph good works are opening before glands Emerson, William Cullen them, which 50 years ago were un-Bryant all wrote for her magazine. known. That they may improve

She might have taken credit for helping usher in woman's new day, for no woman did more than she.

Plaid Velvet Scarf Scotch plaid velvet is Brown, beige and green plaid velvet is made into a broad-shouldered scarf which is crossed in front and

wool frock. The scarf is worn with a matching plaid beret designed like a Scotch tam-o'-shan

m. WEW—Interpretations. KMOX Fischer's Orchestra. KWK m. KSD—Tea Dansante. Funk's Orchestrå. KMOX—Tom and Jack.

4:00 p. m. KSD—Current Events, WEW.

E. E. Hinschen. KWK—"Damon and Pythias." WIL—Personalities. KMOX—Studio.

4:15 p. m. KMOX—Elaine Russell, blues.

WEW.—Classical music.

4:30 p. m. KSD—To be announced. KMOX—Safety Sam KWK—Old KMOX—Safety Sam KWK—Old Pappy. WEW.—Children's Story.

4:45 p. m. KSD—Dagmara Reinina, sopprano. KMOX—Tio. KWK—Talk. WIL—Evening Echocs.

Births Recorded Burial Permits

BIRTHS RECORDED.

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For Photoplay and Amusement Announcements | See Page 4 Part 5

9 o'clock

Guy Lombardo and his Royal Canadians

The Ace Orchestra of the Air Little Jack Little

Radio's Singing Sensation and Piano Marv

Robt.Burns Panatela Program

n married seven years to aveling man who g this time criticises, constantrything I do or say. ompany for dinner he will the food or what I have our guest, or what I have say. He has a terrible and, for no apparent readisplay it when no one is

zes, says he loves me, but help being critical. I find no pleasure in th all the time. I have every though, two wonderful nd, while he is so critical sympathetic and thoughtful pt during his tirades.

pleasant comment-

s true that you husband

in the fact that no one

Men who are afraid to risl

and the fists of other men

es small enough to take it

those whom they think have

es takes the form of ir-

av is, that he may be extrem

owing their ill-nature are

put up with these ill

ne suspects him of having r or being any but a model oming of a number of because of perfect be-Nearly everyone is utside the home. Is there I want to stress the point gland of internal secretion tinism, to myxoedema, exophthalmic goitre. inted, and are made in such A READER.

In cretinism, inherited idio we have learned to see the ein a child of a deficiently tioning thyroid The affected child

has a squat body. hick tongue, pot belly, and By the judicious

of thyroid extract, secured the thyroids of dor mals, we can largely cor condition as well as part in adults, myxoedems Diabetes, too, is a dis

fault and it does not help his e to indulge it at your ex-I believe I should fee

avior at his own table. ourse, not possible, ordinaril BURIAL PERMITS. ong well-bred persons. AR MRS. CARR: Two ye go last April my motherwas a widow-married a ears her junior. I am in l

im-although we have b ght desperately against it fo mother's sake. I am 20 year and have had enough exper ess for others.

Carr, would you pl tuation is getting worse eve

n unfortunate situation a But your duty is plain worthy course and t e expression to his feeling re you and he talk over the, the more the germ wil Silence sometimes gives one strength. And, in time ill grow more remote.

may, in time, through th ense (or call it intuition) fee if. through work and legiti diversion. At your age s in those things come ast expect it.

R MRS. CARR: While hom a vacation last summer, a date with a girl frien a dance and home again sure. However, after I le again returned to the dan t home with another of king a girl for my own com with them. Did I do wrong so, why? Incidentally, th w nothing of my escapa told by friends (?) and th cused me of injuring

nough I can see, plainly, he tent, I still am convinced the I left her that night I wa go where I chose I he

ou are not engaged to nd have not tried in ev convince her (as boys h known to do) that she one and only heart's design I think, having chosen return to her home, see that the rest of the was your own. If you we convinced of this, why ma that you were not so

AR MRS. CARR: I am ribly prejudiced against drifting because I think it cheaped I am in love with a you at and everywhere we go there ays drinking. When I hint it has had enough, he tells medid be a "washout" if he did lik. I like him only when he is and I am thinking of siv

and I am thinking of giv up, because I would I

LTH

prepared by e ed by Dr. lago or the New York to Medicine.

Hair Growth, extracts from nd on hair grown a preliminary University of I

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59, 3925 Sullivan, 84, 1804 Hogan, 19, 4310 De Soto, 10 Mississippi, 1040 Olive, 1, 4301 Morgan, 4022 Nowberry, 9684 Films, Sgrah, 79, 4418 N. 79, 443 Olive, 5209 Finkmann,

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Page 4

Little

d Piano Marvel

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goitre.

DEAR MRS. CARR: I have married seven years to a ing man who is home week each month and by the injection ed from this glan to stimulate to stimulate hai time criticises, constanting I do or say. If we pany for dinner he will pes be raised am crowns are span is made to issue the report refer guest, or what I have ay. He has a terrible sive, and that d, for no apparent reacover all nor forms of baldn After he calms down, he ere is this much says he loves me, but the study: the r up within the sk fluence growth ar

p being critical. find no pleasure in the him? of his visits and care less Il the time. I have every though, two wonderful , while he is so critical, pathetic and thoughtful ring his tirades. suspects him of having

food or what I have

or being any but a model because of perfect be-tside the home. Is there want to stress the point the trial would better be made beiticisms are unfounded, ed, and are made in such as to humiliate me be-

r as to humiliate me beds. A READER.
ot a pleasant commenttrue that you husband true that you husband enough courage to write you. s taking out a mean ad- young girl, 18 years old, and I, the fact that no one 21, are madly in love. We seem d put up with these ill to be made for each other, as we fen who are afraid to risk have every taste in common. Her parents approved until the girl's g their ill-nature are mother found out I was a bellboy. Since then she has forbidden the e whom they think have girl to go out with me. We have The kindest thing I been forced to meet secretly and

that he may be extreme- don't like to do this. I cannot afs-a nervousness that ford to change my position at takes the form of ir- present. Please advise me how But that is in no way to overcome my difficulties. o indulge it at your ex-I believe I should feel It seems to me that is a very superficial objection. Do you trols himself most of the the presence of others, it there are temptations in your place ne more demonstrated that which you might not be able to control it when it concerns withstand? A boy with character hom he professes to care for than all outsiders. Surely to bad habits in one place than ould shame him out of such another and I certainly would not or at his own table. This is, give up my job. The girl's am. se, not possible, ordinarily, ily will become reconciled because well-bred persons. And they see that you are made of fine

PERMITS, r. 37, 4865A Mi. 3133 Rutger makes a guest more un- stuff. The question of where you than whether you see her occa-ar Mrs. Carr. Two years sionally secretly or not. Be very 5500 Delmar, 5042 N. Union, 4341B Finney, 12, 3514 North Mark 3644 Finney, 526 Chester, 17, 4211 Maffitt, 2237 Cass, last April my mother-who careful about this. Perhaps either a widow-married a man you or she may have some relative her junior. I am in love or friend at whose home you may —although we have both meet. And make this rendezvous esperately against it for as seldom as possible. r's sake. I am 20 years have had enough experi-know that this is not just g fancy. Leaving home or way is out of the question. 037 Washing r has always taught me to preparations to make. Isn't it all ch happiness out of life right for me to do this? it would mean too much

afraid your friends would think it rr, would you please anas soon as possible, as them to a "shower" for your daughter. It has too much the

suggestion of asking for gifts for your family, Showers are given by MAYLENA. infortunate situation, as- friends and never by the family. have chosen it. worthy course and the it to both of you, never xpression to his feeling. you and he talk over the the more the germ will ence sometimes gives one ength. And, in time is silence, the difficulty grow more remote.

be loyal to your moth in time, through that or call it intuition) feel situation and be as galu as you are being for every effort to distract rough work and legiti At your age those things come when

MRS. CARR: While hom acation last summer, I date with a girl friend ight there. I escorted However, after I lef returned to the dance ome with another cou-Did I do wrong Incidentally, this othing of my escapade friends (?) and then me of injuring her

e'clock **KMOX** ardo of the Air

> MRS. CARR: I am terejudiced against drinkause I think it cheapens in love with a young king. When I hint that enough, he tells me he "washout" if he didn't ke him only when he is I am thinking of giving

Martha Carr

Letters intended for this col-umn must be addressed to Martha Carr at the St. Louis Post-Dispatch. Mrs. Carr uill

answer all questions of general interest but, of course, cannot give advice on matters of a purely legal or medical nature. Those who do not care to have

their letters published may en-close an addressed and stamped

envelope for a personal reply.

marry a man who drinks. Do you

think it would be possible to change him? BLONDE.

I do not think you could possibly

stop his drinking without a great desire and effort on his part, espe-

cially if his dissipation has covered

a fairly long time. And I think

that neither love nor marriage will

effect a cure if the boy has no

character and regards drinking as

a necessary sport. At all events

fore than after marriage-if you

see the girl is of more importance

It is not customary, and I am

value your happiness.

BOBBY AND FLUSHED WITH THE SUCCESS OF THEIR TREASURE QUEST... AS THEY RETURNED TO THE LADDER. BUT THEIR FACES FELL WHEN TUBBY RELATED THE DISCOVERY OF THEIR LEDGE BY TURTLEBACK AND TOLLY ... AND HIS HARROW ESCAPE FROM FALLING INTO

THEIR HANDS ..

UNDER THE

DISCIPLINE

THAT KEPT

THE FIRST

HALF, THE

REGULARS

CHARLESTON

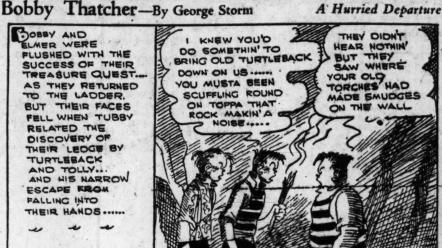
OPPONENTS!

FLEW AT THEIR

CARTER

THEM ON THE

BENCH DURING





Ned Brant at Carter -By Bob Zuppke

THERES ANOTHER

FOUCHDOWN-THATS

20 10 26!

A Story of College Athletics

OUT THAT

BACK

TIMES ALMOST UP- WE'VE GOT KICKOFF -BOY! ONE CHANCE-WE'LL RUN NO. DID YOU SEE DEPTA 189 WITH GARY TAKING A PAGS FROM ME AND LATERAL CHARLESTON PASSING TO PUMBLE! DOWN ! AND LALLY

LET'S MAKE

TS COMPLETE! THERE'S GARY TOSSING THE LATERAL PASS TO MORGAN! BUT THAT FAST CHARLESTON TACKLER IS BEARING DOWN ON MORGAN!

Tonight's Radio Programs

At 5:00. KSD-Dinner music (chain). KWK-Raising Junior (chain). KMOX-Children's program. WIL-Tiger Trio.

At 5:15. WIL-Anita Muth and her mu-

KWK-Chandu, the Magician. WENR-Talk by Senator W. H. King of Utah (chain). At 5:30.

KSD-Ponce Sisters (chain. Also WOW, WDAF, WWJ). WIL-Pretzelbenders' orchestra KWK-Orchestra. KMOX-"The Lone Wolf Tribe," drama (chain).

At 5:45. KSD-The Stebbins Boys (chain. Iso WDAF). WIL-Virginia Williams.

KWK - Little Orphan Annie chain. Als WENR). KMOX—Leon Marion, baritone. At 6:00. KFUO-Young people's program.

WWJ, WENR - Male quartet KWK-The Hoofers. WLW-Amos and Andy (chair.)

KMOX - Myrt and Marge WIL-Little Theater players. At 6:15.

KWK-Orchestra. KMOX-France Laux. WDAF, WOW-Lannin's Orches-WENR, WJZ, KDKA-Vocal trio

At 6:30.

At 7:15. KSD-String Quartet (chain).

To be announced (chain).

Resolutions," Music.

WCCO. KMBC).

o Sing."

(chain).

billed.

WIL-Dinner music.

KSD-Success talk.

KMOX-Makeup Box program (chain. Also WOWO, KMBC). Or-

hestra and talk.

KFUO—Address, "New Year's

KWK, KFAB, KYW. WMAQ-

WENR-The Goldbergs (chain).

At 6:55.

At 7:00.

KMOX-The Bath Club. Mrs.

Jerome Bonaparte will be interviewed by Margaret Santry, au-

thoress and newspaper woman

(chain. Also KMBC, WCCO). A

new program. Barbara Maurel,

contralto; a male quartet and

Frank Ventree's orchestra also are

WIL-Bailey's orchestra

At 6:45.

WIL—Revue. KMOX — Singin' Sam (chain.) Also WCCO, KMBC, WGN).

KSD-Lawrence Tibbett, baritone; Daly's orchestra and male quartet (chain. Also WMAQ, WOW, WDAF, WHO, WSB). Tibbett is to sing "The Peanut Vendor," "Old Man River," "Believe Me If All Those Endearing Young Charms" and the "Toreador Song" from

The March from the Ballet Sylvia The March from the Ballet
Sylvia Orchestra.

The Peanut Vendor
Lawrence Tibbett, with Orchestra.
Ol Man River
Lawrence Tibbett, with Orchestra.
Believe Me if All Those Endearing
Young Charms
Toreador Song from Carmen
Lawrence Tibbett, with Orchestra.
Biset
Lawrence Tibbett, with Orchestra.

Toreador Song from Carmen
Lawrence Tibbett, with Orchestra.

WII Studio Program

WII Studio Program

Toreador Song from Carmen
Lawrence Tibbett, with Orchestra.

WIL—Studio program.

KWK — Death Valley Days
(chain. Also WJZ, WLS, KFAB). "Twenty-Mule Teamsters," dramat

KMOX - Kate Smith, songs (chain. Also WOWO, WCCO, WGN, KMBC).

At 7:45. KMOX—Tommy talks; dialogue. At 8:00.

KSD-Frank Parker, tenor; Horick's orchestra, and Adele Starr, contralto (chain. Also WEAF, WGY, WOC, WOW, WDAF, WMAQ).

WMAQ). Speaks
Hymn to the Sun. Rimsky-Korsakoff
Tango Allabolero. Freisedo
My Wild Irish Rose. Ball
By the Lake. Tschafkowsky
There Once Wass an Owl. Herbert
Medley of Southern Songs. Foster
Autumn and Winter. Glazounow WLW-Band concert of good

WIL-Al Lyons' Gang. KWK-Bargy's orchestra; male quartet and soloists (chain. Also on WJZ, WJR, WLS, KSTP, KMOX-Mills Brothers Negro

quartet (chain. KMBC, WGN). At 8:15. KMOX-Broadcast Rehearsals; a new program purporting to pic-ture backstage happenings in a broadcasting studio (chain. Also WOWO, WGN.) Mildren Hunt,

orchestra. KSD — Parade of the States (chain. Also WWJ, WOC, WOW, WDAF, WENR).

WIL-Barn dance. KWK-To be announced (chain) KMOX-Parisian Concert (cnain Also WABC, WOWO, WBBM

Post-Dispatch Radio Broadcasting Station KSD

Market Reports Daily, 9:40, 10:40, 11:40 a. m., 12:40, 1:15 and 1:40 p. m. complete market news service, weather reports and New York Stock quotations direct from the Merchants' Exchange of St. Louis, 12:50 p. m. news bulletins.

KMOX—Morton Downey, Tony So Farewell," Bristain and Brugnon, due Wons and orchestra (chain. Also At 9:00.

KSD—Interview of Rep. H. T. Also WMAQ, WEN Rainey of Illinois by William Hurd KFAB, WSM, KTHS). Arden's orchestra and Tom Brown, (chain). KWK - To be announced KMOX - Lombardo's orchestra

chain. Also WABC, WOWO, KMBC). WIL-Mr. Fixit. KSD-"Songs My Mother Used At 9:15.

WGN-Minstrel show.
WIL-Marty, John and Art. WEAF, WGY-Dramatic Sketch At 9:30. KSD-"The Gossipers."

KWK-Morgan L. Eastman, concert orchestra and Fireside Singers' male quartet (chain. Also WIL-Ray Schmidt. KWK-To be announced (chain) KYW, WSB, WMC). A new pro-KMOX-Alex Gray, baritone and Nat Shilkret's orchestra

(chain). At 10:30.

WIL-The Dream Boat. (chain. Also WBBM, WCCO, KSD-Jesse Crawford, organist

KMBC, WOWO). A new program. "This Is the Missus," orchestra; "Dancing in the Dark," Alex Gray and orchestra; "Blue Danube," orchestra: "That's Why Darkies Were Born," Alex Gray and orchestra: "I watch the Love Farade," Night Was Made for Love" (Alex Gray), "She Didn't Say Yes." WEAF—Dedication program for WCAE, Pittsburg (chain).

At 9:45. KSD—Marimba bnad. WIL-Orchestra.

At 10:00. KSD-"Adam and Eve." WIL-Bailey's Orchestra. KWK-Amos and Andy (chain Also WMAQ, WENR, WDAF KMOX - Bing Crosby and o

chestra (chain. Also WOWO, KMBC, WCCO). WJZ, WJR - Slumber Music (chain).

KMOX-Orchestra. KWK - Lowell Thomas (chain lso KFAB, KSTP, WMAQ). KSD—Alice Joy and Van Loan's orchestra (chain. Also WENR, WOC, WOW, WSM, KTHS). WOWO, WABC - Street Singe

(chain. Also WWJ). KWK—Dancing Gems. WJZ, KFAB, WSB, KSTP-Thi Doctors (chain).

WGN, WOWO-Morton Down and orchestra (chain). WLW-Fanfares concert. KSD - Calloway's Orchestra Maker told them. chain. Also WEAF. WWJ, WOW)

hestra (chain). WIL—Marcellus Sherrod.

KWK-Rose's orchestra. WIL—Drama of Life.
WENR — Mildren Bailey's or hestra (chain).

At 11:30.

KSD—Hogan's orchestra (chair
Also WEAF, WSM, WOC). WIL-Art Gilham. KWK-Merrymakers. KMOX-Reichman's orchestra. At 12:00.

KMOX-Jacquinot Jules, orga KWK-Orchestra. WIL-Rothchild's orchestra.

DAILY STORY CHILDREN By Mary Graham Bonner

The Handy Boy. WHO in the world is that?"

John exclaimed. Some one was coming toward them. "It's certainly not Paul Revere,"
Peggy answered. "We were to
nave seen him when he was a boy, ut that is a man and he has a dog

"Hello, John and Peggy," shouted the man. "You don't know me, but I know both of you.
"I'm the old Magic Maker and

I'm the one who gave the supply of magic to your friend, the Little Black Clock. He thought it would be jolly if you could meet me. "My name is 'Surprises,' and my dog's name is Wag-Wag-Wag. That's because he never wags his tail less than three time, and if he wags it four times I call him

Wag-Wag-Wag-Wag. Wag-Wag-Wag-Wag
"You were promised a sight of
Paul Revere as a boy and I'm going to take you along with me."
They walked beside the Magic Maker and his dog! He was very tall, with inky black hair and black eves that John felt could be seen even if it happened to be as dark

as night. The Magic Maker took them to a place where they could sit without being noticed, and they heard Paul Revere's family calling out:

"The big tea kettle needs mending. P-a-u-l, do come and fix it."
"He is going to make beautiful silver tea sets and bowls and trays and frames. Some day, when you visit museums, you might find out if they have anything that was made by Paul Revere, for he turned out to be one of the great silver-smiths of all time," the Magic

John and Peggy knew that every WJZ, KOIL—Jack Whiting, bari-one (chain).

WOWO—Boswell Sisters and or-and his birthday.

ADVERTISEMENT

KSD — Earl Hines, orchestra Chain. Also WEAF. WOWO, WSB. Relieve Itching Skin

Soothing, healing, invisible ZEMO is used in thousands of homes to bring relief from itching, burning Eczema. ZEMO has been used for twenty years with remarkable success to relieve itching and draw the heat and sting out of the skin. and help clear away Rashes, Ringworm, Pimples and other annoying skin or scalp irritations. Extra Strength ZEMO especially adapted for chronic cases. All Dealers. 35c, 60c, \$1.00. Extra Strength—\$1.25.

nght up, and Listen:



Here is a radio high-spot! Directed by Nat Shilkret, one of radio's foremost musicians, the 35-piece **Chesterfield Orchestra gives** you a sparkling program of popular music beautifully played. Stirring songs, too, in the rich baritone of Alex Gray, Chesterfield soloist.

Here's something to turn to, six nights a week . . . something always worth hearing. Light up and listen to "Music that Satisfies."



NAT SHILKRET, Noted Director of Chesterfield Symphonic Orchestra

WIL-Sparklers. KWK, WJZ, WLW, WENR -CROSS-WORD PUZZLE

1. Poke: collog. 4. Kind of pre-serve
7. Ancient slaves
12. Former president's nickname
13. Mohammed's adopted son 13. Mohammed's adopted son 14: Slur over in pronouncing 15. Bohemian dances 17. Steamer, 18. Mix with a circular motion 19. Railroad ties 21. My: Italian 23. Makes a mistake 24. Fruit drink 27. Margin 30. Scenes of combat

combat
31. Bring into
being
34. Mining chisel
35. Master of slang
40. Opposite of synthesis
44. Prong

I can see, plainly, he still am convinced that her that night: I was where I chose. I hope insider this from every you answer. S. L. not engaged to the not tried in every her (as boys have to do) that she is

only heart's desire, having chosen the that the rest of the eveour own. If you were iced of this, why make bade" and be secretive e fact that you did that you were not so sure your ethics.

because I would never

Solution of Saturday's Puzzle

"DICKEY."

S. Loses one's footing 9. Baseball team 10. German river 11. East Indian weights Weights

VAT REBELLION

ERECTASEA

NOSESADDER

Weights

16. Constellation,
The Hunter

20. Literary fragments NOSES ADDER

HATELEGS ERE
EVADES ATTEST
RATNEATOPES
ALERTTERSE

HESTTERSE

HESTTERSE

HESTTERSE

HESTTERSE

HESTTERSE

HESTTERSE

HESTTERSE

HESTTERSE

HESTTERSE

Convened

1. Shakes

1. Shakes

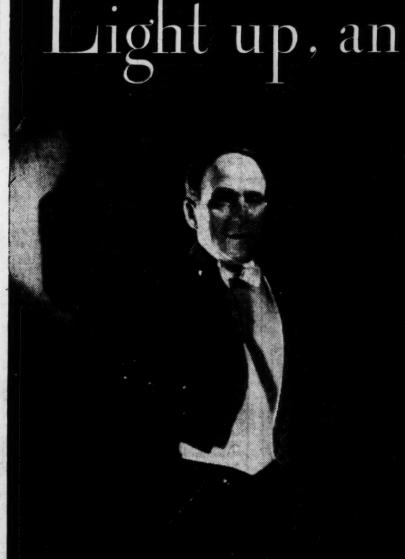
50. Goddess of peace
1. Shakes

50. Goddess of peace
1. Shakes

50. Goddess of peace
51. Native metal-bearing compound
compound
52. Opening
53. Chairs
54. Allow
55. Alow
65. Pen

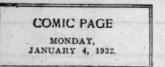
DOWN
65. Pen

20. Build
22. Literary fragments
62. Fall behind
22. Fall behind
24. Fall behind
25. Age
66. Beasts of burden
27. Protective barriers
28. Crownend
29. Convened
29. Tear on a seam
30. Build
22. Literary fragments
24. Fall behind
25. Age
66. Beasts of burden
27. Protective barriers
28. Crownend
29. Convened
29. Convened
29. Convened
20. Beust of burden
29. Convened
20. Beust of burden
20. Beust of burden
21. Clear of burden
22. Charles
23. Crear on a seam
24. Fall behind
25. Age
26. Beasts of burden
27. Protective
28. Convened
29. Convened
29. Convened
29. Convened
20. Build
20. Literary fragments
24. Fall behind
25. Age
26. Beasts of
26. Beasts of
26. Beasts of
27. Protective
27. Protective
28. Convened
29. Convened
29. Convened
29. Convened
20. Protective
29. Convened
20. Protective
29. Convened
20. Genus of the
honeybee
40. Genus of the
honeybee
41. Old form of
north
north
north
north
20. Convened
20. C



olues singer, and Harry Salter's

WCCO, KMBC). Gladys Brittair and Pierre Brugnon with orches



I DIDN'T THINK IT WAS SO FAR TO MY DAD'S RANCH

PART OF THE

THOSE QUEER SUN-BLEACHED

ROCKS LOOK LIKE GHOSTS

POPEYE- I'M NERVOUS-

MY WOMAN'S

IS NOT WELL

INTUITION TELLS

DON'T LIKE STAYING ALL

Popeye -By Segar

PAGE 4F

(Copyright, 1932.)

LISTEN, HONEY

GHOSKS AN' EVIL

GD TO SLEEP, OLIVE-

PROTECK YA

ST. LOUIS POST-DISPATCH

COMIC PAGE MONDAY, JANUARY 4, 1932



Bringing Up Father -By George McManus

Skippy—By Percy L. Crosby

I'LL SURPRISE MAGGIE

ALWAYS AFTER ME TO

EXERCISE TIS

WILL PLEASE HER-



That Means a Clean Sweep

WOW I'M ALLIN-I'M 50 TIRED-I'VE HARDLY THE STRENGTH TO TELL MAGGIE WHAT A LONG WALK I TOOK-



Toonerville Folks—By Fontaine Fox

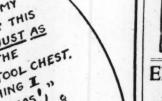
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GEN'LEMAN'S

INSTINCKT SAYS

EVER'THING'S



(Copyright, 1932)

RUGS

NOY THAT I MIND SO MUCH CLEANIN' UP THE HOUSE WHILE MAMA'S SHOPPIN, DO WITH IT? BUT WE AIN'T GOT NO



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ARE IN HIS

WELL, THEY AINT NU PLACE

TO SWEED THE DUST UNDER

Ella Cinders—By Bill Conselman and Charlie Plumb

From the Wide Open Faces

(Copyright, 1932.)



Can You Beat It! -By Maurice Ketten

YOU WILL BE YOU WILL BE VERY HAPPY IN YOUR NEW MARITAL IS THAT PILL GOING YES, FOR THE FOURTH TIME MARRIED



Three Hearts That Break as One



Dumb Dora—By Paul Fung

0.0.0. TELEGRAMS

IT, MERCURY

ALWAYS SCARE ME ... OPEN IT, ROD = IF IT'S GOOD NEWS READ

The Retired Millionaire WHOOPEE, DORA! YOU'RE RICH!

DORA ... YOU NEVER SAW YOUR UNCLE BUT ITS

(Copyright, 1932.)



L. 84. NO. 121.

TODAY'

TODAY

shand Chief Witness at quest Into Beating of Irs. Etta Sauer With Iron ipe - Tells How He pent Day.

YS HE AND WIFE HAD NO ENEMIES

ghter Testifies Both ont and Back Doors of Were Locked -Officers Searching for lotive for Killing.

auer, 44 years old, murdered home at 3104 Walter avelaplewood, yesterday. ouis County officers and the

ood police, with the help Louis police, will continue fort to solve the mystery. Sauer, wife of Louis E.

proprietor of a downtown ne shop, and co-worker with in the junior department of ary Methodist Sunday school, eaten to death with a piece n pipe while her three chilvere at school. No attempt bery or indication of any otive for the murderous inof the home was apparent. 45, tail and heavyset, was ef witness at the inquest, was held in an undertaking hment at Overland. He has graying hair, and wore dark He spoke in a low, e and several times gave o tears as his wife and detheir home life were men The children, Louis Ed auer Jr., 16; Betty, 14, and 8, were the other witnesse

Testimony of Husband. left home at 7:30 yesterda ng and went to the shop," th at 7:55, and found four I stayed at the shop abo hour, then went out and to business calls, at the Gayx Co. and the Crunden-Mar-He gave the names whom he saw at the ty

returned to the shop som fter 9, and stayed there unt m. I had my lunch at the Then I went to the Pepe co Co., and returned to the ome time before 5. The for he couldn't tell me why. to telephone to my house, e was busy, so I drove righ

er when asked whether any as known to hold enm gative. Suggestions of val rsons, who, it was conj might have had a busing against him, or might h d Mrs. Sauer, met with no ement in his brief repl one name was suggested, That person sent us a Ch resent," and wept. A form e said there had been no ac be between them, though ischarged the man.

Daughter on Stand. the testimony of Betty Sau found her mother's body wh returned at 4 p. m. r High School, it was b hat the front and back do astened when she arrived use. A later survey sh windows were also faster rom within. The front d has an old-fashioned le key which she carried key to the front door, w was kept inside the d id is which the key mi and not of the kind automatically as the do

y Sauer, the youngest ch the house before his found himself locked alted until she appeared. ere in the house several uis, had stayed at high sactice basketball, and ce have found thus !